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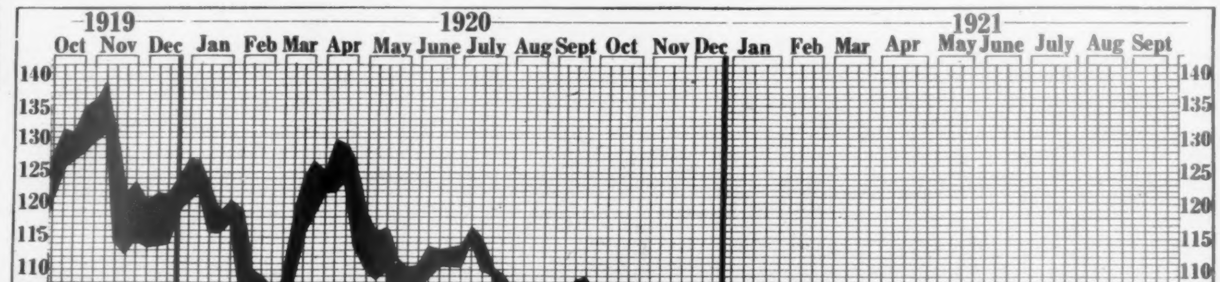
Chief Contents



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Railway Outlook Encouraging for All Industry

By Wilbur F. Wamsley

IN his message to Congress, urging the extension of immediate aid to the railroads, through a refunding plan, President Harding coined a slogan which might well be nailed to the business mast-head, in plain view of railroad executives, investors in railroad securities, employers of transportation, railroad employes and all those charged with the obligation of framing rules and regulations for the roads and deciding their general problems of conduct. It was this: "Everything depends on transportation." In a four-word phrase the President has summed up the situation. For transportation is the very life of the nation.

The present plight of the roads is reflected in decreased facilities and necessarily increased charges for the railroads themselves; in a smaller dividend check—or no dividend check at all—for the investor who has put his dollars into railroad securities. Its inseparable corollary is a reduction of railroad credit to the vanishing point. The investigator does not have to look far to answer the question, "What is the matter with the railroads?" It is the war-brought using up of capital and the subsequent drying up of the sources from which railroad capital usually is obtained. Coupled with the pinching off of sources of capital must be considered, too, the drains—necessary or unnecessary—of Government control during the war, complicated by increased costs of operation which have aggregated from 30 to more than 100 per cent. over pre-war prices, and the slump in traffic which has accompanied deflation.

The President has asked Congress for an extension of authority for the War Finance Corporation to purchase the railway funding securities that have been accepted by the Director General of the roads. These include every class of railroad obligation authorized by the Interstate Commerce Commission, from first mortgage bonds down through the list to equipment trusts backed by rolling stock and other equipment. It is the plan for the War Finance Corporation to hold such of these securities, all of which would carry interest at 6 per cent., as is possible for it to hold under its present capitalization and circumstances. Should a surplus be purchased it would be permitted to pass them on to investors, as occasion arose or necessity demanded, at such times as sales could be made advantageously.

Eugene Meyer Jr., Managing Director of the War Finance Corporation, has this to say about the legislation proposed in Congress to extend the powers of the War Finance Corporation with respect to railroad finance: "Legislation which has been proposed authorized the purchase by the War Finance Corporation of bonds which the Director General may have occasion to take from the railroads, in connection with capital expenditures for improvements and betterments, made during the period of Federal control. Commerce in this country not only depends upon the railroads for the vital element of efficient transportation, but normal operation of the railroads involves the consumption of lumber, coal, iron and steel, and other great basic commodities. When the railroads are out of the consuming market, as they are at present, industry is inevitably stagnant and unemployment prevails. If they are in possession of funds and functioning in a normal way, they are directly among our greatest consumers, and indirectly through the large numbers of industrial labor affected. The general improvement in railroad credit would be the objective of the War Finance Corporation, should it again be authorized to assist the railroads this time, as it did from January to July, 1919, by making advances of $205,000,000, of which all but $45,000,000 have been repaid."

DURING the period of war-time control there was expended by the United States Railroad Administration and charged to carriers for capital improvements approximately $1,144,000,000. Approximately $381,000,000 was spent in the purchase of 100,000 freight cars and 1,930 locomotives. This expenditure for equipment has already been funded through a series of eighty-six equipment trust agreements between the various carriers and the Director General. There remains, therefore, approximately $763,000,000 for additions and betterments other than for equipment. Of this about $60,000,000 has been funded and about $60,000,000 has been paid in final settlements effected with some railroads. Various other roads which have not yet effected final settlements have paid or given their notes for approximately $110,000,000 worth of capital improvement. This leaves approximately $533,000,000 of capital expenditures which have neither been paid for nor funded.

The gross claims of the railroads against the Government, before the scaling down of these claims, which, of course, is inevitable, aggregate $1,600,000,000 and may be approximated, under three principal heads, as follows:

Unpaid compensation accrued during Federal control, depreciation, retirement and destruction of property	$400,000,000
Undermaintenance during Federal control (estimate based upon claims filed for $758,000,000 by roads operating 70 per cent. of the total mileage)	1,000,000,000
Balance due on six months' guarantee..	200,000,000
Total	$1,600,000,000

It has already been tentatively agreed that the roads will give up the major portions of the claims for undermaintenance, probably not less than $600,000,000 of them. This would leave, in round numbers, $1,000,000,000 of the above balance. The Railroad Administration has an unexpended balance, according to a recent statement of the Director General, from previous appropriations, of upward of $200,000,000, some part of which must be reserved to meet miscellaneous claims by others than carriers. It is estimated that $150,000,000 could be supplied, immediately, from this source, while the War Finance Corporation could contribute an equal amount from available resources, before resorting to the sale of its securities. Naturally, the items about which there can be little or no question raised will be taken up for first payment. These are the balances due the carriers on compensation account, and next to them the balances due on the six months' guarantee.

Theoretically, the compensation balances, which have been withheld by the Government as offsets against capital expenditures on the roads, have been released for payment by the decision to fund the capital expenditures for a ten-year period. Actually, however, the money must be found to pay them. That will be the task of the Secretary of the Treasury and of the executives of the War Finance Corporation.

The authorized capital of the War Finance Corporation—$500,000,000—has been fully issued and is owned entirely by the Government. But much of the capital was used by the corporation in carrying out its principal activity since the war, namely the purchase of Liberty bonds and Victory notes in the open market. When the corporation discontinued operation last year it turned over to the Treasury a large amount of these war bonds which it had purchased and for which it holds a certificate of cash credit with the Treasury of the United States. For the corporation to obtain funds from the Treasury, therefore, at the present time, and under existing provisions of the act, the Treasury must pay for the redeemed bonds, which thus far have been represented by a credit entry against the capital subscribed by the Treasury. It is this credit which will be used, under the President's plan, to refund the rail obligations.

The financial condition of the War Finance Corporation, as shown in a statement of its executives on July 27, was as follows:

Cash credit with the Treasury of the United States.....	$403,827,771.29
Outstanding loans, of which $65,856,479.59 represent advances made under its pre-war powers.	99,903,839.39
Outstanding loans under expert financial authority......	34,047,359.80

It is not to be supposed, of course, that an amicable funding of the accounts of the railroads with the Government, such as now is proposed, and again putting ready cash in the till of the railroads, will immediately settle all transportation difficulties. The railroad millennium is not to be brought about by such an adjustment, nor is this expected. But the present plan will relieve the carriers of their present condition of financial distress and put them in possession of moderate working balances.

THERE is another aspect of the case to be considered. That is on the side of industry, which will directly or indirectly be aided by the payments proposed. An operation of this character and magnitude transcends the mere element of the relief afforded the railroads. It goes far beyond even such desirable limits, for undoubtedly it will result in a quickening of business throughout the whole country. It will enable the railroads to pay their bills and to release a great block of credit which has been frozen through inability of the roads to scrape together sufficient cash to discharge their obligations. One guess, probably, is as good as another as to the amount of unpaid current vouchers in the hands of railroad Treasurers throughout the country. An estimate, recently made by a well-informed railroad executive, placed the total of such sums due and owing at $300,000,000.

At any rate, any measure which is successful in placing the railroads of the country on their feet goes far toward furnishing the solution of many other industrial problems. Like a pebble tossed into a pool, purchases by the railroads at this time would create an ever-widening circle, revitalizing industry of all sorts as it proceeds. Purchases of every sort are to be made—and must be made soon—if the roads are to maintain the standard of efficiency long ago established by them, as the finest transportation systems in the world.

One has to search no further back into the records than the year following the panic of 1907 to find a case wherein railroad buying was largely instrumental in inaugurating a business revival. It is easily conceivable that similar results would ensue in the case of the year 1921. With the exception of the period in late 1914, when tremendous sums were thrown into the American market for purchases of implements and munitions of war by the Allies, no such stupendous sum as $500,000,000 has ever been directly guided into the channels of our trade as the result of one financial operation and in a brief space of time. The impetus given trade and industry by the purchase of 1914-1915 is still fresh in the minds of most business men.

The aid through the measure advocated by the President, and it may be added, suggested by him after a long series of conferences with railroad ex-

ecutives and bankers from all parts of the country, comes at an opportune time both for the railroads and the country at large. The transportation industry, convalescing from its long illness, dazed by wartime control and weakened by the slump in traffic during the last year again shows evidence of its ability to stand on its own feet. The effort, however, reveals the roads in a devitalized condition. Economies of operation are now coming into view in the balance sheets as they are presented, from time to time. The June figures, for instance, show that the Class I. railroads of the country earned a net of approximately $50,000,000, considerably in excess of the most optimistic prophecy. A heavy operating deficit—totaling something like $11,000,000—was established in the same month of the previous year. The well-managed roads show the effect of economies on their net, despite a very moderate increase in gross. July figures will show further gains, for the new schedule of pay reductions, ordered by the United States Railroad Labor Board, did not go into effect until the first day of that month. It is not to be forgotten, too, that the seasonal movement of crops and other commodities is at hand. Railroad management evidently is doing its part. What the roads lack at the moment is ready money. Their dire need is funds to pay off old creditors, to purchase rails and ties, new engines and freight cars, and generally to prepare for such business as surely will develop with the gradual revival of industry.

The present plan, which calls for no immediate or widespread offering of railroad securities to the public, which calls for no Congressional appropriation and which, in effect, merely puts to work in a righteous cause—and at a good rate of interest—a fund owned by the Government, which, since the start of the year, has been largely inoperative and idle, is deemd a happy solution of the vexing problem and one which may prove the key-log in the solid jam which has been blocking the channels of trade. With the key-log dislodged from its grip, in the centre of the snarl, the jam may be expected slowly but surely to untangle itself.

The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, Aug. 6, 1921.

THE Ways and Means Committee closed its hearings on tax revision and began hearing the views of Secretary Mellon and Treasury experts. Chairman Fordney indicated that it would probably take several more weeks for the committee to complete its work of framing the new tax measure.

Secretary Mellon presented to the committee his views on the tax situation, suggesting the repeal of the excess profits tax and advocating three-cent postage, a $10 automobile tax, a tax of 2 cents on bank checks and higher tobacco taxes. House leaders said they feared the effect of taxes on motors, checks and increased postal rates, and talk was renewed of reducing the budget and cutting the total taxation.

Secretary Mellon on his second appearance before the Ways and Means Committee declared a cut of more than $250,000,000 in ordinary Government expenditures will be necessary if additional taxes are to be avoided. He said the cost of the Government would be $4,550,000,000 this year, on present estimates, of which $3,800,000,000 must come from taxation. Even if the suggested reductions were made, Secretary Mellon thought the internal revenue yield for the year could not safely be permitted to fall below $3,570,000,000.

The Senate passed the so-called Administration Farmer's Export Corporation bill, which proposes to authorize the War Finance Corporation to issue bonds and save outstanding notes of a total face value of $2,000,000,000 and to make the necessary advances to make possible the holding of products pending better export conditions under certain stipulations. The bill will now go to the House for consideration.

The House Foreign Affairs Committee indicated it was improbable any action would be taken on any of the numerous questions relating to the withdrawal of American occupation forces from Germany.

By a vote of 264 to 4 the House adopted the conference report on the Sweet bill revising the War Risk Insurance regulations and creating a Veterans' Bureau in the Government to handle all affairs of former service men. The measure now is ready for President Harding's approval, and its passage was asked by the Chief Executive in urging that the Bonus bill be recommitted to the Senate Committee on Finance.

President Harding transmitted to the Senate a memorandum from Secretary Hughes in which it was held that the United States Government is committed to a loan of $5,000,000 to Liberia, and urged Congress to sanction it.

The Senate Finance Committee continued its hearings on the Fordney permanent Tariff bill, paying particular attention to the proposed substitution of the American for the foreign value of the imported merchandise.

The House adopted the resolution, previously passed by the Senate, authorizing the appointment by the President of a commission to confer with the Canadian Government or the Provincial Governments of Quebec, Ontario and New Brunswick, concerning restrictive orders in Council curtailing exportation of pulp wood to the United States.

The Shipping Board announced that the British steamship lines had agreed to release to the United States Shipping Board for shipment in American vessels not less than 50 per cent. of the Egyptian cotton traffic moving direct from Alexandria to the United States, but declined to allow Shipping Board vessels to participate in the indirect movement via the United Kingdom to this country. The board has now instructed its representative in the London Conference to insist also on at least half of the indirect movement.

Plans for the Washington conference on Limitation of Armaments and the Far East are taking definite shape with the Japanese Government's acceptance of President Harding's invitation to participate and the British Government's withdrawal of its suggestions for a preliminary conference on Pacific problems. President Harding favors Nov. 11, Armistice Day, for the opening of the conference. This is satisfactory to the British Government, and will probably suit the others.

The Shipping Board, after opening bids for the sale of its fleet of 287 wooden vessels, decided to refuse all bids, and will undertake to sell them on better terms by private negotiations.

The White House issued a summary of achievements in which the new Administration declared substantial results have come from its efforts to bring a return to normalcy, and at the same time aid industry and agriculture, citing the reduction in Federal Reserve rates, the railroad refunding plan, the funds supplied to agriculture and cattle raising, and the revival of the War Finance Corporation as milestones along the way to sound reconstruction.

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, Aug. 6.

Financial and trade circles in Canada have been much encouraged during the last week by the improvement in the crop situation following the copious and widespread rains in nearly all parts of the country. A few weeks ago, owing to the heat and drought obtaining, it looked as if the early promises of a bountiful crop were likely to be unfulfilled. The improvement which has taken place during the last week or two is therefore all the more gratifying.

The outlook is particularly promising in respect to the wheat harvest. The area under cultivation (18,737,000 acres) is an increase over the previous year of 504,626 acres, and the condition at 102 per cent. is four points ahead of the corresponding period a year ago. Compared with the five-year average of 1915-19 the area under cultivation shows an increase of 2,394,000 acres. In condition the crop is also above the average of the same period.

Pending definite harvest results, trade is disposed to mark time rather than anticipate them. In June and July, thanks to the exceptionally warm weather, business was better than in the corresponding months of last year, and in certain instances the demand has been in excess of the supply. Taking merchandise as a whole, however, trade has been, and still is, spotty—fairly good one week and positively dull the next—a reflection of the hand-to-mouth buying characteristic of both wholesalers and retailers. This is particularly true in respect to the buying of merchandise by dealers in the Western Provinces, where there is relatively greater dependence than in Eastern Canada on the outcome of the harvest.

The iron and steel industry is gradually, though slowly, experiencing a greater measure of activity. It is, however, more largely due to orders placed by the Government and the Canadian Pacific Railway for steel rails, rail accessories and fastenings than to a general improvement in trade. These orders will keep the mills fairly well employed until at least the early Fall. With the locomotive shops business is almost at a standstill. The railways of the Dominion are undoubtedly in need of much equipment, but pending an easier money market and lower prices they are disposed to defer extensive purchases.

The bugbear of the Canadian Stock Exchanges is the continued difficulty that is being experienced in re-financing the Riordon Paper and Pulp Company, Limited. The company is one of the oldest of its kind in the Dominion, having been started in the early '70s. But unfortunately a year or two ago it embarked upon expansions of such magnitude that it today finds itself in serious financial straits for want of adequate capital. In its extremity it made a call upon the shareholders for additional capital. This has, however, proved abortive. In financial circles the opinion obtains that the only hope of salvation lies in the surrendering of control of the company to American interests. To the surprise of every one "on the street" the Brompton Pulp and Paper Company announces the passing of its regular dividend. This step, however, is not due to lack of profits, but to the decision of the directorate to reserve its resources pending a return to more satisfactory trade conditions. The stock of the Wayagamack Pulp and Paper Company has also recently experienced a sharp decline on the Exchanges, the public becoming obsessed with the belief that this company had also undertaken extensive additions to plants at a time when high costs obtained. Last year the company earned more than 22 per cent. on its common stock, but it has since suffered from a lull in the demand for its product, the principal part of which is kraft paper.

The recent strike, plus the lull in the demand, curtailed production in the pulp and paper mills of Canada. Since the latter was settled the output has increased, but the total for the six months ended June was 69,524 tons less than in the corresponding period of 1920.

Canada's trade with the United States in June experienced a marked decline, both in imports and exports. The imports, amounting to $42,117,000, declined 52 per cent., while in exports, at $22,643,000, there was a decrease of more than 50 per cent. For the first time in eighteen months the exports of the Dominion to the United Kingdom were in excess of those to the United States. The excess was about $900,000. For the first time in several months there was a favorable balance in Canada's total foreign trade, the exports in June having a value of $58,576,299, compared with $57,643,658 for imports. There was, however, a decrease of 57 per cent. in the imports and of 45 per cent. in the exports, compared with June, 1920.

The Problem of Reducing the Tax Exempt Evil

This is the first of two articles by Mr. Ross on taxation problems. The second will appear in an early issue.

By N. F. Ross, C. P. A.

THE immunity from Federal taxation that attaches to interest from State and municipal bonds and to salaries of State and municipal employes arises purely from the fiction of separate State sovereignty. It is not derived from any specific prohibition in the Constitution itself, as is frequently supposed. The States are simply availing themselves of a bit of constitutional interpretation that was developed by the United States Supreme Court to protect Federal agencies from molestation by the States. That the States, in turn, should seek the shelter of this interpretation against the Federal tax authorities is natural enough, although it now takes on the aspect of poetic justice.

In the early days of our Republic the antagonism between the States and the Federal Government closely resembled a feud. The Supreme Court then was dominated by John Marshall—a most ardent advocate of a strong Federal Government. When, for the second time, a Bank of the United States was organized and was, by the Federal Government, nominated as fiscal agent, it became the storm centre of political agitation. As part of the campaign of opposition the State of Maryland imposed a stamp tax on notes issued by a branch of the Bank of the United States, located within its borders. This culminated in the famous case of McCulloch vs. Maryland (1819).

Marshall, as the mouthpiece of the court, denounced the tax as an interference with a duly created agent of the United States in the performance of recognized governmental functions. These functions, he held, were properly vested in the Federal Government under powers directly or impliedly granted the United States by the Constitution. To admit that such agencies could be reached by the taxing power of the States would be to admit that the States had a right to destroy them at their will. It would enable the States to void any program that the Federal Government might launch in the furtherance of otherwise constitutional ends—a power obviously inconsistent with the concept of a Federal Government with definite delegated absolute powers. Therefore, within the field that the Central Government was sovereign, the States' sovereign power of taxation could find no legitimate application.

A long line of cases followed McCulloch vs. Maryland, extending protection to securities issued by the Federal Government itself. From this principle there naturally flowed the converse proposition that the States, in the exercise of their sovereign powers, could not be hindered by the Federal Government. If, for proper governmental purposes, they borrowed money, evidence of this borrowing or the interest thereon could not be taxed by the United States. Other States, however, as distinct sovereigns, remain untrammeled in that respect as to each other.

The Sixteenth Amendment to the Constitution (effective 1913) gave Congress the power to levy taxes on "incomes from whatever source derived, without apportionment among the several States. * * *" Whether this brought interest on State and municipal securities within the purview of the Federal taxing power is by many still considered a moot point. Supreme Court decisions, however, seem to lean toward the view that the sole effect of the Sixteenth Amendment was to remove the requirement for apportionment in the case of direct taxes and not to make any new matter subject to taxation by Congress.

That doubt on this point was not completely removed can be inferred from the conduct of the House of Representatives in preparing the War Revenue bill of 1918. Its object was apparently to test out its power over this traditionally exempt income. Accordingly, it specially mentioned, as subject to taxation, interest from State and municipal bonds, issued after passage of the act, unless authorized prior to the act or applied to refund issues outstanding at time of its passage. The Senate refused to enact a similar provision. Besides doubting its constitutionality, the Senate Finance Committee felt that it was unwise to tax these obligations until the States could be authorized to tax Federal securities in like manner and, when the Revenue bill left the hands of the Conference Committees, representing both houses, it was absent.

IN the face of more explicit constitutional restraint, however, both houses joined in taxing the salaries of the President and the United States Judges, then in office. Here, they frankly enacted the provision with the expectation that it would be taken to the courts. The matter reached the Supreme Court in short order and it held in the case of Evans vs. Gore (decided 1920), over the objections of Justices Holmes and Brandeis, that to increase any tax on these salaries, as such, exceeded Congressional authority. The grounds were that the constitutional fathers had aimed to guard the incumbent President and Judges against any attempt by Congress to influence these particular officials, by wielding the economic whip, the power over the purse. Although the two situations here considered may be differentiated, this experience may be regarded as prophetic. A similar fate would probably have befallen a tax on State and municipal interests, had one been enacted.

In the meantime, the existence of these bonds in ever increasing volume, free of taxation, remains a thorn in the side of the Federal Government, and the Treasury authorities lose no opportunity to give expression to the pain it causes. Such bonds have an obvious market advantage over private issues and Federal securities not specifically exempted by contract or by general legislative favor, and unless there is some alteration in their status their availability will continue to be the refuge to which rich men may repair to avoid taxes. Such alteration, successfully to withstand legal attack, it is now generally acknowledged, can be effected only by a constitutional amendment. That this has not been more actively promoted in Congress is a proof of legislative lethargy that is amazing, in view of the tremendous importance of the problem and the agitation in its favor in the financial world.

But it was only very recently that the necessary initial step was taken. On May 3, 1921, Representative Louis T. McFadden of Pennsylvania reintroduced into the House a resolution which had died with the previous Congress, proposing a twentieth amendment to the Constitution. This resolution will require a two-thirds vote of each house, and the amendment will require the ratification of three-fourths of the States to become part of the nation's organic law. Briefly stated, it gives Congress the power to tax income from State and municipal securities issued after the ratification of the amendment. Salaries of all public officials, Federal and State, elected or appointed after such ratification, will also be put within reach of Federal taxation. At this point appears the condition that the Senate Finance Committee regarded as so very important, a condition that is likely to overcome the natural opposition of the States, namely, that the right to tax State interest and State salaries shall be reciprocal. Accordingly, by this amendment, the Federal Government offers to the States having a general income tax the right to tax Federal interest and Federal salaries.

A reading of the McFadden amendment reminds one of the experience with the Sixteenth Amendment, under which the present income tax laws have been enacted. As already indicated, the use therein of the phrase "income from whatever source derived" led many to believe that interest from State and municipal bonds and salaries of State and municipal officials could be taxed federally, but as far as can be observed, only two of the present United States Supreme Court Justices seem to hold that view. Hence, the necessity for this proposed twentieth amendment.

The one lesson that one can draw from this experience is the need for the clear expression of the intention of the framers of a constitutional amendment. This lesson seems, however, to have been lost. A close perusal of the McFadden amendment leaves many important doubts unresolved and, if enacted in its present form there can be no question that there will be prolonged misunderstanding and litigation.

At the risk of a certain amount of repetition, the significant sections of the amendment will be reproduced below and pertinent questions raised in appropriate places.

The amendment will give Congress the power to tax interest "derived from securities created by the States and their subsidiary governments, issued after the ratification of this article * * *." Reciprocally, any State having in force a general income tax, under which * * * incomes derived from securities created by it or its subsidiary governments * * * are taxable and are actually taxed, shall, after the ratification of this article, have the power to tax "income derived from securities created by the United States and its possessions and territories. * * *"

The article is clear as to which State securities will be taxable by Congress—only those issued after the ratification of this amendment. The doubts relate to:

(A) Whether, to enjoy the reciprocal right, the amendment intends that a State having a general income tax need only tax its own securities issued after the ratification of this article or, after the ratification of this article, it must tax all securities, no matter when issued by the State or its subsidiary governments, and

(B) Whether a State, having earned this reciprocal right, may tax only Federal securities issued after the ratification or, after ratification, it may tax all Federal securities.

If it is intended that any securities (State or Federal) issued prior to ratification may be reached by the States that qualify under this amendment (which is a very likely interpretation of the article as now drafted) it certainly should be indicated more definitely. Assuming that a court will regard the present language sufficiently explicit or that changes will make it more explicit, another thought that arises is that such court may hold that, as to all issues outstanding prior to ratification, a "vested" protection against taxation, either by the sovereignty issuing the securities or by other sovereignties under a reciprocal arrangement, has set in. This latter is suggested only as a possibility that occurs to a lay mind.

The amendment also provides that Congress shall have power to tax "the salaries of all public officials, Federal as well as State, elected or appointed to office after the ratification of this article." Also, reciprocally, "a State having in force a general income tax, under which * * * salaries of public officials thereof are * * * actually taxed," may tax the salaries of all public officials of the United States and its possessions and territories.

HERE, too, the language used clearly authorizes Congress to tax only the salaries of State officials taking office after ratification of the amendment. As at present worded, this will still leave exempt for some time a large body of the permanent civil service of the States. And it also leaves in doubt whether or not the expression "public officials" comprehends all employes on the official payroll down to the rank of common laborer.

With certain exceptions already referred to, Congress now has the power to tax salaries of all Federal employes. It is hard to believe that sponsors of the proposed amendment intend to limit its jurisdiction over Federal employes only to those "elected or appointed to office after the ratification of this article." Yet that is what the words say.

Then the question arises as to whether or not this amendment aims to increase its power. As already shown, Congress is limited in its taxing power with respect to the salaries of the President and Federal Judges in office. The Constitution as interpreted by the United States Supreme Court forbids the reduction of their salaries, even by indirection. Is it the purpose of this amendment to remove this barrier, and is it planned further also to expose this income to State taxation? If so, it would be unquestionably wise to express in unmistakable terms what is in effect a repeal of an earlier Constitutional provision.

Questions similar to those that arise in connection with interest on State bonds arise in connection with State salaries. To acquire the reciprocal right to tax Federal salaries, must the salaries of all State officials be brought within the purview of its income tax, or does that right attach to the State merely upon the taxation of those that take office after the ratification of this article?

Also, whatever the test, if this right is acknowledged by the Federal Government, does it authorize the State to tax all Federal employes (including the President and United States Judges) appointed or elected prior to ratification, or may it tax only new officials? Will there be no restriction on the States at all, other than such as may develop because of non-residence?

No amendment should be enacted in a

Continued on Page 141.

Effects of Proposed Tariff Too Little Appreciated

By Charles V. Bacon

TAXING our industries at a time when production is at a low ebb is a matter serious enough to warrant much consideration, especially when such tax is to be raised from imported raw materials upon which the industries are independent, and which, in many instances, are not available within our borders in sufficient quantities to meet our requirements, or where the products produced by us are of a superior quality and permit, for certain purposes, the use of inferior imported commodities, without interfering with our own production.

In connection with the Fordney Tariff bill there has been a marked use of the word "scientific," yet the application of this requisite is somewhat verbose. Possibly we do need a scientific tariff, but first we must have an organization composed of chemists, engineers and economists under the direction of a good business man, all of whose interests shall be devoid of political influences and worthy constituents, so that they may study existing conditions without prejudices, and determine which industries need protection and why.

Nominally speaking, any tariff is a source of revenue, but its basic principle is to create and protect our industries so that the country will become economically sound, due to the production of all the possible commodities which are essential to our national welfare and an asset in the event of a bellum crisis.

Protection needlessly given an industry is serious, because it tends to cause carelessness, the oversight of valuable by-products, and stagnates the desire to conduct research, let alone enabling producers to become a monopoly and enjoy handsome revenues at the expense of the country at large, and thoroughly disregard the principle of economics the observance of which has enabled Europe to build her vast industrial institutions.

The schedules in the proposed Fordney Tariff bill having to do with fats, oils and oleaginous materials are of a serious character, and it is evident that this particular phase of the bill has not received proper consideration, or, in framing it, the committee was unaware of the vast number of uses and commodities that will be affected by a tax upon these products, as well as the serious interference with our ability to continue exporting.

By referring to the chart it will readily be seen that soap is one commodity which is affected by a tax on practically all of the imported vegetable oils. Our soap industry is very large. There are about 370 factories in the United States. In 1917 this industry consumed 1,337,505,000 pounds of fats and oils, of which more than 354,000,000 pounds were imported, and in 1918 the consumption was 1,389,867,000 pounds, of which 391,700,000 pounds, or more than 35 per cent., were imported fats and oils. The cocoanut oil used by this industry alone was almost as much as our domestic production.

Soap, in addition to being an essential product in the home, is also widely used in the textile, silk and many other industries. Glycerine, a by-product in the manufacture of soap, is employed in the production of explosives, chocolate, cosmetics, leather goods, copying inks, medical preparations, &c.

Any tax placed upon the raw oils used to manufacture soap will be at the expense of the entire population, because, conservatively, it is safe to say that 25 per cent. of our soap-making materials are of foreign origin.

The exports of soap have shown a constant increase, the value of which in 1913 amounted to more than $2,500,000, and in 1920 almost $23,000,000, a tenfold gain in seven years, and during and since the war we made our first quantity exports of glycerine.

An increased tariff of 2 cents a pound on the principal raw materials of the soap industry will raise the cost of soap to the consumer and eliminate our ability to export, cause a heavy curtailment in the industry and the loss of foreign business now enjoyed by American manufacturers, which has only been developed after much very hard and consistent effort.

The major portion of the fats and oils imported, especially those of Oriental origin, are invariably in a crude or unrefined state, and, after arriving in this country, are refined, bleached or deodorized, thereby creating an industry giving employment to our labor, permitting us to export these refined commodities, blended with our domestic oils.

Cottonseed oil for some time after its

*During the World War Mr. Bacon was a Major of Engineers and Chief of the Research Section, P. S. D. Division, General Staff, U. S. Army.

IMPORTS OF OILS
Which Will Bear Additional Tax Under Fordney Tariff

Pounds of	1916	1917	1918	1919	1920
Cod and Cod Liver	13,118,223	10,718,423	15,089,142	8,206,792	14,575,178
Herring Oil	1,630,715	3,113,713	8,505,158	1,176,852	3,814,236
Castor Oil	1,898,128	2,427,773	8,812,800	3,616,620	2,035,688
Cottonseed Oil	17,516,391	12,961,339	14,378,013	20,964,012	24,164,821
Linseed Oil	462,842	831,068	384,533	7,181,798	34,255,060
Olive Oil	51,934,545	57,803,205	20,219,035	30,538,245	49,804,508
Peanut Oil	10,995,323	22,638,510	52,099,453	85,452,113	165,192,448
Rapeseed Oil	19,010,093	8,275,433	20,636,053	1,568,630	9,201,445
Soya Bean Oil	98,171,275	162,734,010	336,999,646	244,104,805	196,108,919
Seal Oil	3,825,465	3,789,928	1,074,465	4,076,653	209,632
* Fish Oils	5,400,248	17,100,097	11,493,840	9,574,305	4,106,587
Cocoanut Oil	66,574,349	79,359,009	259,004,748	347,200,288	269,226,961

* No separate records available, includes Sod Oil.

Exports of Some Edible Oil Products

Pounds of	1916	1917	1918	1919	1920
Cottonseed Oil	266,529,960	158,911,767	100,779,981	178,709,033	159,400,618
Vegetable Stearine		1,321,773	1,226,127	782,467	5,138,225
Oleomargarine	5,426,221	5,651,267	6,309,896	18,570,400	20,952,180
Lard Compunds	52,343,311	56,359,393	31,278,382	128,157,327	44,195,842
Lard	427,011,338	444,769,540	392,506,355	724,771,383	587,224,549
Neutral Lard	34,426,590	17,576,240	4,258,529	17,395,888	23,202,027

Consumption of Imported Oils by the Vegetable Lard Industry

Pounds of	1912	1914	1916	1917	1918
Cocoanut Oil	None	None	None	5,545,000	13,408,000
Peanut Oil	1,687,000	2,144,000	17,869,000	12,209,000	27,912,000
Soya Bean Oil	None	1,585,000	14,247,000	34,351,000	56,517,000
Total	1,687,000	3,729,000	32,116,000	52,105,000	97,837,000

As Compared With Domestic Vegetable Oils

Pounds of	1912	1914	1916	1917	1918
Cottonseed Oil	866,696,000	1,053,142,000	919,447,000	1,069,214,000	1,015,051,000
Corn Oil	None	None	13,105,000	4,166,000	2,288,000
Stearine	180,000	611,000	4,007,000	17,140,000	14,904,000
Miscellaneous	6,418,000	5,464,000	13,421,000	12,742,000	6,350,000
Total	873,294,000	1,059,217,000	949,990,000	1,103,262,000	1,038,593,000

Consumption of Foreign Oils by the Oleomargarine Industry

Pounds of	1912	1914	1916	1917	1918	1919
Cocoanut Oil	293,000	112,000	563,000	19,763,000	61,773,000	100,000,000
Peanut Oil	2,453,000	3,137,000	5,335,000	10,498,000	21,593,000	30,000,000
Soya Bean Oil	708,000	486,000	2,123,000	6,614,000	5,921,000	8,000,000
Total	2,454,000	3,735,000	8,021,000	36,875,000	89,287,000	138,000,000

As Compared With

Pounds of	1912	1914	1916	1917	1918	1919
* Other oils and fats used	63,632,000	91,172,000	147,296,000	213,091,000	194,713,000	233,000,000

* This item includes all other fatty ingredients, such as milk, animal stearine, &c.

Oils, Uses and Commodities Affected by Increased Tariff Bill

Cottons'd	Cocoanut	Soya Bean	Castor	Linseed	Peanut	Hempseed	Rape Seed	Cod	Cod-Liver	Whale	Seal	Menhaden Herring
Food	Food	Food	Art. Leather	Paint	Food	Paint	Lubricant	Leather	Food	Food	Burning	Leather
Margarine	Margarine	Margarine	Textile	Varnish	Margarine	Varnish	Burning	Sulfonation	Medicine	Leather	Leather	Lubricant
Lard. Comp.	Lard Comp.	Lard Comp.	Linoleum	Japans	Lard Comp.	Waterpfg.	Tempering	Sod Oil		Cordage	Cordage	Cordage
Soap	Soap	Soap	Soap	Soap	Soap	Soap	Soap	Degras		Soap	Soap	Soap
Lubricants	Shade Cloth	Paint	Celluloid	Linoleum	Textile		Rubber Sub.			Glycerine	Glycerine	Paint
Paint	Cosmetics	Varnish	Cosmetics	Oil Cloth	Burning					Wire Drwg.	Sod Oil	Varnish
Pharmacy	Candles	Printing Ink	Medicine	Printing Ink	Cosmetics					Insecticide		Japans
Rubber Sub.	Milk Subst.	Waterpfg.	Dyeing	Driers						Tempering		Prtg. Ink
Glycerine	Glycerine	Glycerine	Dry Cleang.	Pharmacy						Sod Oil		Linoleum
Candles		Rubber Sub.	Lacquers	Enamels								Tempering
Pitch		Burning	Fly Paper									Waterpfg.
		Lubricant	Rubber Sub.									
			Sizes									

early production in this country was used almost entirely for soap, but in recent years, due to improved methods of refining, only a small portion of the domestic production reaches the soap kettle; it is practically all made into edible oils or converted into a compound lard or oleo, vast quantities of which are exported and bring better prices than is used for soap along with inedible oils. Foreign oils permit this condition by replacing cottonseed oil as a soap-making material.

In the manufacture of oleomargarine, sometimes called margarine or nut butter, the principal oils used are cocoanut, cottonseed, peanut and a limited amount of soya bean oil. All these oils are highly refined or processed. Both cocoanut and peanut oils are essential to the manufacture of margarine, as they posess certain physical qualities not present in any of the oils produced in this country. With the declining production of animal fats (butter), margarine has become a real necessity, and, to an appreciable extent, maintains the price of butter, so that it is available to the masses, while in the homes of many of the poor margarine serves as a spread for bread, and is as wholesome and digestible as butter, invariably having better keeping qualities. In 1919 the oleomargarine industry consumed about 371,000,000 pounds of fats and oils, 138,000,000 of which, or more than one-third, were of foreign origin.

It is self-evident that the oleomargarine industry is dependent on foreign oils to the extent of about 30 per cent. of its raw materials, and it is fair to assume that if these foreign oils are to carry a tax of 2 cents per pound it will seriously affect our ability to continue exporting, which in 1920 exceeded in value $6,000,000.

As previously stated, all the foreign oils used have to be refined, which causes shrinkage of from 3 to 12 per cent., making the finished oil for manufacturing carry a higher tax than is indicated.

Domestic Production of Oils

Pounds of	1916	1917	1918	1919	1920
Cod and Cod Liver Oil	367 000	439,000	712,000	968,339	1,470,812
Herring Oil	1,476,000	1,637,000	774,000	1,431,230	2,852,840
Menhaden Oil	20,598,000	18,640,000	12,370,000	12,827,541	27,573,401
Whale Oil	1,691,000	1,193,000	431,000	8,712,308	23,051,811
Castor Oil	22,766,000	22,902,000	14,184,000	24,637,203	24,187,055
Cottonseed Oil	1,492,430,000	1,343,849,000	1,283,823,000	1,430,002,962	1,141,389,742
Linseed Oil	531,586,000	482,199,000	375,452,000	452,927,798	485,271,517
Olive Oil	1,462,000	963,000	618,000	438,694	643,116
Peanut Oil	28,534,000	50,499,000	95,934,000	87,606,844	13,085,262
Rape Seed Oil	223,000	232,000	139,000	1,236,743	408,840
Soya Bean Oil	9,920,000	420,074,000	79,861,000		
Cocoanut Oil	104,727,000	188,488,000	341,235,000	215,542,157	131,218,408

Consumption of Foreign Oils by the Soap Industry

Pounds of	1912	1914	1916	1917	1918
Chinese Vegetable Tallow	2,013,000	3,485,000	5,273,000	6,417,000	16,000,000
Cocoanut Oil	78,816,001	77,959,000	111,084,000	168,602,000	230,000,000
Olive Oil	690,000	748,000	1,184,000	1,731,000	600,000
Palm Oil	7,546,000	71,896,000	14,938,000	27,345,000	13,000,000
Palm Kernel Oil	20,579,000	31,376,000	5,894,000	4,762,000	2,000,000
Peanut Oil	31,000	76,000	1,181,000	15,126,000	10,000,000
Rapeseed Oil	6,532,000	6,664,000	7,224,000	5,972,000	100,000
Soya Bean Oil	1,182,000	4,492,000	57,373,000	124,058,000	120,000,000
Total	117,389,000	192,703,000	204,061,000	354,013,000	391,700,000

As Compared With

Pounds of	1912	1914	1916	1917	1918
All other oils—tallow, grease &c.	657,767,000	743,486,000	925,751,000	983,492,000	988,167,000

From "Survey of the American Soya Bean Oil Industry"—Prepared by the U. S. Tariff Commission–December 20, 1920.–

There is also an excise tax imposed upon all margarine produced, from which the Government derives a great income.

Vegetable or compound lard is composed essentially of cottonseed oil, stearine and about 10 per cent. of imported vegetable oils. It is this channel that carries cottonseed oil, a product of our own soil, into practically every American home, and still permits us to export about $9,000,000 worth of this material. It has replaced lard very extensively in the American homes, leaving us free to export to foreign countries our lard products, which in 1920 amounted to 610,426,576 pounds, valued at $178,439,630.

There is a very close relation, economically, between the packing and the cottonseed oil industries, the oil cake obtained from the pressing of the seed making an excellent hog food, and the fat obtained from the hogs, which is lard, being exported. The cottonseed oil, in the form of vegetable lard, replaces it very satisfactorily in this country, so why disturb such a well-synchronized condition? High tariff alone will do it by diverting from the Orient to Europe fats and oils to replace our lard exports.

The leather industry has, since the depression in business, suffered materially, due to the very sharp decline in hides, and it is now proposed to tax the oils used in tanning 12½ cents a gallon. These include all fish oils, and especially cod oil, which is used solely for tanning purposes, our production amounting to about 10 per cent. of what is imported.

Practically all oils used in the manufacture of paints, varnishes, japans, enamels, driers, linoleums, oilcloth and printing ink are to bear an increase in tax which ranges from 5 to 21 cents a gallon, and which will be reflected in the cost of the article to the consumer.

In the production of artificial leather and celluloid articles, castor oil is a necessary ingredient. Experience has shown that the imported castor oil is not suited for this work, yet it is proposed to tax such castor oil, which will have the influence of raising the cost of domestic supplies.

The imported or foreign oils are necessary to maintain our industries on a sound basis, many of which depend upon these oils or products derived from them, and if the Fordney Tariff bill is passed the scope and its effect will be widely manifested.

It is not likely that the foreign nations will sit quietly and approve a high tariff. Since the Emergency Tariff bill was passed Italy retaliated by doubling the duty on American cotton oil, while cable advices indicate that France has followed suit by tripling the duty on American cottonseed oil. The Orient is alive to the situation, and is already offering its products to Europe. It is quite evident that for every barrel of oil which is not permitted to enter this country, a like amount of our foreign refined oil trade will be lost.

The Near Future of Building Activity

By Allen E. Beals

UNDERLYING all other reasons for the retardation of building construction of almost every type save that of habitation erection is the uncertainty among their potential projectors about the fixity of demand. Large commercial building investors cannot spur themselves to investing millions in providing commercial or industrial space for rent or sale in anticipation of demand. In other days this type of investor required definite demand to spur him to action. That accounts for the present rush in the habitation building field. But today brings other incentives. The commercial building projector has to look far into the future as well as toward the rudiments of existing demand, and in a haze of perplexity he decides to do nothing but wait.

This waiting process is likely to cost American business men dearly.

When this country again resumes its relationship to world trade it must meet foreign competition on a price basis, plus service. Its chief hope to meet this trade rivalry is to be in a position to sell a better-made product, plus guaranteed delivery, often quicker than foreign factories can and yet meet the selling price of other lands.

Quantity, as well as quality production, is therefore going to be the principal basis upon which American industry and commerce can re-enter world trade. Quantity production means larger factory capacities, a vaster concentration of distributing facilities at shipping centres, which in the final analysis means more demand for office space, store houses, railroad terminals, loft buildings, hotels, apartments for office executives and tenements for office help.

The demand is already being partially met for the housing of office help, warehouse workers, and artisans in general. An idea of what this start means is obtained by noting that of the country's 33,159 building projects scheduled for starting in the period from Jan. 1 to May 1 this year, 17,856 were residential propositions as against only 4,707 business structures and 1,895 industrial.

Viewing the foregoing with reference to the character of building that will dominate the immediate future of the construction industry, it is evident that an overbalanced condition is developing in the country as a whole, with reference to the character of structure calling for basic building materials. It is not to be presumed, therefore, that this trend may safely continue.

It certainly cannot be a long time before there is a turn in this rate of construction. In large communities like New York, Chicago, Los Angeles or San Francisco, Philadelphia, Boston, and even Denver, unemployment, the lowering in the earning power of the individual householder, characteristic of all parts of the country, has already chilled the enthusiasm of the speculative home builder as a type because he cannot feel assured that the time will quickly come again when the tenant will be able to pay the price per room that present-day construction costs require if the present profit rate of the projector is also to be met. Unless he can see a profit of between 10 and 15 per cent. he does not feel so enthusiastic about housing the home-cramped populace.

That seems to be the growing attitude of many speculative home builders throughout the country. The outcome will probably be that those who are now specializing in home construction enterprises will turn to commercial building, and they are, it may be said, merely pecking at the housing construction program, pending the arrival of the time when commercial building speculators again come into the market.

When that time comes the individual home builder will find his building costs going up again.

The reason for the up-turn will be found, in all liklihood, in a condition of under-supply of basic building materials, overcompetition for desirable skilled labor and scarcity of unskilled building labor. These factors in construction cost will overtop any possible difference that possible reduction in freight rates may bring about.

There is still another reason why building costs to the small consumer of construction commodities will advance. Recent readjustments in building construction practices, forced by investigations which have routed out rather effectively some of the surcharges that the building investor has been called upon to carry, through pools and combinations and collusions, have brought about a condition of the survival of the fittest in building construction organizations among contractors and supply agencies. In consequence there has followed a state of wild price cutting, characteristic of all departments from steel down to the smallest item entering into building construction, and the result has been that many of the smaller and weaker companies have been loading up on profitless business for the sake of keeping tottering organizations together, while the larger firms with more resources for carrying themselves have been content to refuse to take orders below a given margin of profit. They have been sitting back comfortably awaiting the time when demand will be sufficient to permit them to enter the market on a legitimate business basis. These firms will be those who will be able to render service in construction when construction starts, while the smaller firms will be struggling with unprofitable contracts and will not have the shop or mill capacity to take the new business as it is offered.

The building construction tide is bound to turn whether prices are up or down, or whether labor costs are high or low. That turn will come with demand. The resumption of foreign trade, rebuying by mercantile stores and the continuation of railroad purchases will immediately reverse the slackened tendency of the construction market.

Price cutting as a building construction stimulant has been disappointing in results. Labor wage reductions have not brought any noticable impetus in building construction activity. The change, when it comes, will develop from other directions. It will be a push of demand from within outward instead of a process of paring the crust of building hesitation until the limpid force from within ruptures the economic surface sufficient to here and there produce a tepid geyser or two. The former process will produce a strong, dominant, generally prosperous building construction era; the latter process has produced only spotty markets.

World Trade Languishing Under Opposing Policies

By John Oakwood

THERE has been a notable revival in discussion during the last few weeks of plans and proposals for special international credit instrumentalities to meet abnormal trade conditions resulting from the war. Shortly after the armistice there were many projects and conferences for the purpose of considering the world-wide credit and currency problem, particularly in respect to America's foreign trade, but with the failure of many of the projects to win support and with the preoccupation of business with America's own financial crisis, there seemed to come an almost complete cessation of effort to work out any special line of action. This has been particularly noteworthy during the early months of this year, but in the last month this apparent inattention to international financial problems has been succeeded by a number of definite proposals.

One of the most sweeping suggestions to be brought before the country was that briefly described by Controller of the Currency Crissinger in a recent address, in which he sketched an international banking plan modeled somewhat after a proposal of Dr. Vissering, President of the Bank of the Netherlands, whose scheme calls for the setting up of a barter institution to clear trade between nations. Under this plan one country would prepare a list of goods it wished to buy, and another would state the goods it would be able to supply. On registration of these lists the value of the goods would be fixed in terms of a new gold value unit of account. Upon delivery of the goods listed they would be cleared for the value thus determined. The aim would be to reduce the goods of all countries to a common world unit of account in order to free the processes of trade from the present confusion existing in the exchange values of the various national currencies in which merchandise is now sold. Mr. Crissinger in endorsing the basic idea involved in this plan stated his belief that the creation of a fixed unit of international settlement would produce beneficial results, and that "by a united effort the banking interests in the stronger countries would be capable of establishing such a pool of gold and of superior credit, representing the live and moving processes of commerce, as would insure the maintenance of such a unit of settlement and exchange."

He was careful to point out that he did not propose the further inflation of the world's money by adding international currency to it, but that the plan involved merely a fictive unit of settlement; in other words, a bookkeeping yardstick for setting off the value of goods flowing one way against the value of goods flowing the other. It would not be a circulating medium, but would be transferred by entries on the books of the bank of settlement. Mr. Crissinger believes that such a plan would obviate the necessity for a physical transfer of gold, which would be left free to restore the domestic currency systems of the nations to the metallic standard.

Another plan which attracted considerable attention was that of Senator Hitchcock, who proposed that the United States establish "the Bank of the Nations," with capital of $2,400,000,000, as an international instrumentality to supply credit to commerce and stabilize exchange. According to the plan as briefly outlined, the institution would be financed by the United States Government and such nations as should become stockholders through treaties; it would have full banking powers, including the issuance of international currency; control would remain in the United States, which, Senator Hitchcock was quoted as saying, could spare $300,000,000 to $400,000,000 in gold as the first instalment to serve as a basic contribution. He thought the remainder of the subscription of the United States to the capital could be made in the form of bonds of foreign nations held by America. A leading feature of this plan seems to be that the excess holdings of gold now in the hands of the United States could be made to serve as a basis of international credit and currency. The proposal provided that the issuance of currency, to be known as the international dollar, would be regulated by the Bank of the Nations in much the same way as the Federal Reserve Bank controls the amount of its notes in various districts, expanding and contracting their volume in keeping with the requirements of business.

IN general, economists criticise plans such as the foregoing involving issuance of currency, whether fictive or real, as being merely measures serving to add to currency and credit inflation, resulting in the long run in weak, underproductive countries getting goods and strong and productive countries being left with a mass of progressively depreciating currency or credits on their hands in exchange for their goods. They hold that the refinements of the present projects would not afford protection against such an outcome.

On the other hand, considerable favorable attention has recently been directed in this country to the plan proposed at the Brussels Financial Conference by Dr. ter Meulen. This plan was recently approved by the International Chamber of Commerce in London, and was assented to by the American delegates in preference to plans of their own. The scheme has been endorsed in this country as representing a different attack on the problem than any of the proposals heretofore put forward, particularly in that such measures as the Edge act and other export credit schemes are in essence merely measures for shifting export credits within the exporting country from a short-time credit basis to a long-time or investment basis, but make no arrangements for definitely assisting importers in needy countries to meet their debts at maturity. Plans which do not embody this principle have similarly failed of success in Europe. In other words, these various schemes took into consideration primarily the immediate interests of the exporters and the maintenance of their foreign markets without concerning themselves with the way in which the debtors would ultimately discharge their obligations. The lack of such a forward-looking element in these plans has been in the last analysis one of the fundamental reasons militating against the practicability of movements to finance foreign trade by selling foreign long-time debts in the investment market of the United States except through Government mediums.

An essential feature of the ter Meulen scheme, however, is that it not only facilitates the financing of trade, but also provides means for the liquidation or guaranteeing the liquidation of resulting obligations, and it further insures that credits provided shall be used for essential purposes. Moreover, it avoids the issuance of international currency.

Under this scheme responsible bodies are set up to pass upon the value of assets to be pledged by needy countries as the basis for obtaining credits. Countries desiring credit would notify the central commission as to the specific assets they were prepared to assign as security for commercial credits to be granted by the citizens of exporting countries. The commission would be authorized, after an examination of the assets offered, to determine their gold value, which would form the basis of the credits to be granted. The participating Government would then be authorized to issue bonds against the approved security up to the gold value determined by the commission, and these bonds would be loaned by the issuing Government to the importer, who would thus be enabled to pledge collateral that would insure a means of payment to the exporter at the maturity of the loan.

The terms of the specific commercial operations themselves conducted under this plan would be independent of the ter Meulen scheme. In other words, commerce would proceed in its ordinary channels, but underlying it would be ter Meulen security as an ultimate resource to be availed of in case of need. After the consummation of any specific commercial transaction the bonds supporting it would be released to serve a similar purpose for other transactions. The effect of the bonds would be merely to marshal the assets of impoverished nations in such form as to support their credit in the world markets in connection with essential trade. The plan would not aim to expand credit, but rather to reinforce it.

These various plans are the more important of the comprehensive schemes for solving the world's international financial and commercial difficulties which are now before the attention of this country. Sentiment in favor of the ter Meulen plan seems to be gaining greater headway than in the case of the others.

THE opinion prevails among bankers, however, that no one single scheme can solve the problem of international trade. It is felt that a multiplicity of ways and instrumentalities making it possible to treat the situation flexibly and detail by detail is the only sound procedure. They look upon any idea that it can be solved at a stroke or reduced to a single comprehensive formula as belonging to the realm of fanciful theorizing. Thus the ter Meulen scheme is looked upon merely as another valuable way to meet the situation, but not as an all-embracing solution superseding established trade practices and institutions. Aside from specially organized credits of this character a great part of the problem can be handled by the ordinary processes of international banking and finance.

Meanwhile, as to actual operations in addition to the foregoing as yet unrealized proposals, considerable activity has been manifested by the War Finance Corporation, which recently advanced $5,000,000 to the Staple Cotton Co-operative Association to finance 100,000 bales of cotton to be held in warehouses for export. This was a distinct widening of the scope of the operations of the corporation, which heretofore made advances to exporters only in connection with cotton actually exported. It was provided in this $5,000,000 credit that sufficient cotton should be exported within a year to pay the full amount of the loan out of the proceeds of export sales. Other advances are expected to finance the export of 700,000 or 800,000 bales of cotton in lots of 10,000 to 300,000 bales; the credits mature within the coming cotton year, and are not designed to foster speculative holding. Within the month also the War Finance Corporation announced that it had advanced $145,000 to a banking concern to finance the exportation of 500 tons of copper to Italy, and that it had made a loan of $1,000,000 to a Western bank to finance the exportation of provisions to European countries, this sum being equal to a similar sum provided a short time before.

Meanwhile, while there are these constructive movements going forward in relation to the foreign commerce and finance situation there is, on the other hand, the Fordney Tariff bill, whose effect, from the economic point of view, would be seriously to hamper, if not to make utterly impossible, any solution of the situation, according to the opinion of a great many economists and financiers. It is generally agreed that the chief way in which Europe can meet her debts or continue her trade in this country is by selling merchandise to us. Prohibitive tariff conditions, of course, would prevent this, while even tariff schedules which might be considered in normal times moderate advances would have an entirely different aspect under conditions existing today.

UNDER conditions that existed before the war our tariff policy was pretty much our own concern, to be determined from the point of view of commercial expediency or domestic politics. Under conditions now existing, however, our tariff policy becomes an inherent part of world welfare. It is argued that every point added to our tariff schedule reduces in equal proportion the debt-paying power of goods sent to the United States by debtor countries. Hence goods entering into the United States for the payment of debts will be reduced in effective value in this country by the amount of the customs duties they must bear under the tariff. It has been estimated that the new tariff schedules and the new method of American valuation provided in the law combined would mean an increased impost of at least 50 per cent. on the value of imported products. It is argued that the inevitable result of this is that Europe, in order to meet her existing debts in this country, in the long run would have to send us 50 per cent. more goods than she would under the present tariff; in other words, under conditions prevailing when the debts were incurred.

The new tariff provisions were devised ostensibly to prevent dumping; according to its opponents they will serve merely to prevent Europe paying her debts in this country if the foregoing analysis is correct.

Thus, although there are constructive movements afoot for solving the international and financial commercial tangle, there are also factors in the situation serving to render the solution impossible, or at least progressively more difficult.

Peru's Foreign Trade

THE total foreign trade of Peru for the year 1919 amounted to 39,103,262 pounds Peruvian, according to an official announcement of the Customs Service. This is approximately equal to $190,041,853 in United States currency. The imports amounted to $59,310,662 and the exports to $130,731,191, as compared to imports of $47,166,849 and exports of $97,066,812 during the preceding year.

The imports by countries were:

United States	$36,691,323
United Kingdom	7,999,302
Chile	3,317,587
British India	2,502,779
Hongkong	1,733,718
Japan	1,540,173
Spain	1,351,756

Among the principal articles of import were machines and tools, comestibles and condiments, metals and manufactures, and stones, coal, glass, &c.

The exports by countries were:

United States	$60,746,277
United Kingdom	41,024,922
Chile	15,705,751
Argentina	2,957,120
Bolivia	2,314,891
Canada	2,011,617
France	1,868,665

Sugar, cotton and mineral products constituted the most important exports.

Argentinan and Paraguayan Currencies

This is the second of a series of articles on South American currencies. The third will appear in an early issue.

By Charles Evers

IN the last issue of this review was enumerated the several gold currencies of the ten South American republics, showing how these had become practically obsolete—some before and some after the war—except for certain stated usages of the different Governments. This article treats with the inconvertible paper currencies which are now in general use for all purposes of domestic commerce and daily life of the people.

The values of South American paper currencies have always been expressed in fractions of English pence, except in Argentina, where the premium on gold formed the basis forexchange and speculation. As English money is not any longer a stable basis for exchange there has been a movement to substitute terms of the American dollar to express the fluctuations, especially when, just after the war, it semed that the import trade of all the South American nations was being monopolized by the United States. In Colombia this modification in the usual practice seems to have become permanent, but elsewhere conditions have changed very materially during the past twelve months. The European nations have been rapidly regaining their hold on trade with South America, and in this they have been greatly assisted by their depreciated currency, in which they pay their labor.

So it has come to pass that the English pound—no longer sterling, but very much respected for all that—is gradually coming back as the standard of value. As the rates vary everywhere in South America many times during the day, it is not very difficult to adjust them to the lesser fluctuations in London—that is to say the discount on English paper as compared with English gold.

In this there is also a psychological factor. The value of the Argentine peso or the Brazilian milreis or the Peruvian sol looks better expressed in pence than in cents. In Peru they are extremely proud of their good money. Expressed in terms of pence it is nearly at par; in cents it is shown to be at a big discount. This may appear childish, but it is natural. The Brazilian hates to see his milreis quoted at 13 cents, but at ninepence or tenpence it is not so bad, and in francs it seems something to be proud of.

Four republics have adopted the dollar as their standard of currency, but, curiously enough, none of these dollars, called pesos, are identical with the United States dollar, though very near it in value. Argentina and Paraguay have taken the French five-franc piece as their standard=U. S. $0.96475; Colombia chose the English double florin, or four shillings=U. S. $0.9733, and Uruguay hit upon an arbitrary value of 4.70 pesos to the English pound sterling =U. S. $1.0342.

The gold dollar, or peso, of Argentina, has been made equivalent to five francs =$0.96475 U. S., and is represented by Argentine gold pieces of five pesos each. On the last day of 1920 the Government held 480,599,921 gold pesos in deposit as guarantee for the paper currency—a proportion of 80.16 per cent. A great part of this gold reserve is in foreign gold coin, principally English. For the ordinary purposes of commerce this gold does not circulate, but, until the war it was obtainable from the Conversion Office at Buenos Aires at a fixed rate for paper money in any quantity.

The paper peso of Argentina follows a broken standard of 44 per cent. of the gold peso—42.449 cents U. S.—and, thanks to the ample guarantee behind it, has not been susceptible to fluctuations of any importance since 1899, the year of its institution, until 1914, when suspension of gold payments was decreed. The amount of paper currency in circulation at the end of last year was 1,362,563,507 pesos, which at the par rate of exchange should be worth $578,394,583 U. S. As, however, the gold reserve is no longer available for the maintenance of the par rate, and in consequence of adverse trade conditions, the value of an Argentine peso has fallen to the amazingly low level of 31 cents U. S., so that this mass of currency is worth today only $422,394,687, in spite of the huge guarantee of $480,000,000 behind it.

NOT only is the United States dollar at a tremendous premium compared with the Argentine paper peso, but even the gold peso of Argentina is at a discount of between 30 and 40 per cent. in the United States, simply because it is prohibited to take it out of the country. Small sums in gold are undoubtedly being brought away by travelers, who buy them from the moneychangers in Buenos Aires and sell them in New York at a very handsome profit.

The situation is abnormal in the highest degree, and the acres of paper which have been covered with explanations of it do not, I think, sufficiently appreciate that the one fact of suspensions of gold payments, due to timidity—perhaps well founded—is responsible for it almost exclusively.

Neither a gold currency nor a paper currency protected by 80 per cent. of gold reserve can possibly suffer depreciation beyond a few cents in the dollar so long as there is no restriction to the flow of gold in and out of the country. In the event of a staggering adverse balance of trade, gold would certainly leave the country to make up the difference between the values of few exports and many imports, but in that case paper would be taken out of circulation for every gold piece exported. The purchasing power of the people would thereby be curtailed, which means less imports, and therefore less gold disbursements.

The Argentine currency system, with its big dollar of over 96 cents, its intermediate dollar of 42.45 cents, and its little dollar of 30 cents, is somewhat cumbrous; but the machine is well and truly made, and there is no reason to doubt that it would work perfectly under even the present lamentable circumstances if the iron bar that has been placed between the cogs were taken away. For fifteen years Argentina traded contentedly with two currencies, each of them perfectly steady with a ratio of 100 to 44 between them. Of course, the little dollar did nearly all the work, and it is difficult to see why the big one was retained at all, but the Argentinians liked to have it that way, and, at least it must be admitted that they had good money and they have kept intact the machinery to provide good money in the future.

The history of Argentine currency is interesting. So far back as 1820 the issue of paper money without a gold reserve was authorized by the Government. Forty thousand pesos a month were circulated, and very soon they began to be quoted at a discount. In 1826 the gold peso was worth nearly two paper pesos, and in the following year three and a half. In 1861 about twenty-five paper pesos were needed to buy one gold peso, and in 1879 the ratio had risen to 32. In 1881 there were 882,000,000 inconvertible pesos in circulation, and a new law was promulgated establishing a conversion rate of 25 to 1. The Government, however, was unable to maintain this rate, and in 1885 the paper began to depreciate again, the situation culminating in a tremendous panic in 1890, when all the banks, except the London and River Plate Bank, stopped payment. In April the premium on gold increased to 215 per cent., rising with the revolution to 225 per cent. In 1891 another large issue of paper money was made, and in October of that year gold stood at a premium of 364 per cent.

After this there was a period of betterment, and in 1899 Jose Maria Rosa, a former Finance Minister, proposed in Congress to create a metallic reserve, to be housed in a conversion office, called Caja de Conversion, to serve as a guarantee for all the paper money, at a fixed rate of 44 cents to the gold peso.

The gold peso of Paraguay is nominally the same as that of Argentina, but no gold has ever circulated in the republic since one of its Presidents dreamed of making himself Emperor of South America. He built a mausoleum for the dynasty, and persuaded his countrymen to fight Argentina, Brazil and Uruguay by the simple expedient of summarily executing all conscientious objectors. In the end he was obliged to run, and was then promptly put out of the way by the handful of soldiers which still existed in the country.

The Paraguayans had fought well against fearful odds, but the war had made them very tired—in fact they are still tired, although the Paraguayan war was contemporary with the Civil War in the United States. For this reason the women do not work harder than they are obliged; and as for the men—well, seeing that they formed rather less than 3 per cent. of the population in 1866, that generation and the next were not expected to work, and the present generation sees no good reason for the introduction of any new-fangled labor theories.

So it comes to pass that the little dollar of Paraguay is very small indeed. It ranges nowadays between the equivalents of three and five cents. Nearly all the trade is with Argentina, and it calls on Buenos Aires for the solution of any financial problems more serious than usual.

The curious part of it is that the natives look upon their pitifully small dollar as real money, and you can buy all kinds of national produce for absurdly low prices. Milk, oranges, manioc, yerba mate and rum can be purchased for fractions of a peso. Perhaps it is because the Paraguayans think so little of their dollars that Paraguay is such a nice place to live in.

Paraguay once had a silver subsidiary currency. It did not last long—about two weeks as a matter of fact—but the story of it is worth telling.

One day long after the memory of the gold peso had faded away to the archaism of the dodo or the megatherium, the Paraguayan Government hit upon a happy idea for the rehabilitation of the circulating medium. It was decided to coin large, beautiful silver pesos, and to sell them to the banks for their value in bullion, making it at the same time obligatory for the banks to deliver them on demand in exchange for the depreciated paper currency. How the banks were compelled to buy the silver is forgotten, but, as a matter of fact, they did, and so far no harm was done for they got value for their money. Needless to say that the managers of all the banks got together and took counsel among themselves as to what they were going to do then, and great was the curiosity of the "intelligentzia" to know their decision.

Nothing transpired until the morning of the day when, by Government decree, the exchange of paper for silver was to come into force, when long lines of people were found standing at the doors of the banks with their pockets full of evil smelling bank notes and a pleasant smile of expectancy on their faces.

At the usual hour the doors of the banks were opened, and the line advanced to the paying teller's window. The first comer placed his wad on the counter and demanded silver. The teller politely explained that as the first consignment of silver was not large and the number of people desiring to become possessors of silver dollars very large indeed, it would be manifestly unfair to give more than one peso to each member of the public at first, as otherwise there might not be enough to go around.

Dazed with this amazing "pronunciamento" the citizen pulled one peso out of his wad, and presented it for payment. The teller examined it carefully first on one side and then on the other, and then took it to the accountant, who also examined it with the closest attention. This did not take more than ten minutes, because they were not interrupted by other bank business more than five or six times during the process. However, they seemed at last satisfied that their scrutiny of the note had been sufficiently thorough—for subordinates—and the accountant then solemnly carried the bill into the manager's room, where, behind closed doors, it may—or may not—have been subjected to further minute examination.

AT the end of a good twenty minutes the manager's bell was heard, a junior went in and triumphantly returned bearing the peso note with the manager's O. K. It was gravely handed to the teller, who extracted one silver peso from a small sack at his feet under the counter and gave it to the client.

The same process was gone through with each of the next three persons waiting, after which the hour of the siesta struck—the sacred hour during which no man worked in those days in Argentina or Paraguay. The siesta hour lasted from 12 to 3.

When the bank reopened for the afternoon business a placard was affixed to the door post, in which it was stated that, owing to pressure of the ordinary business of the bank, the issue of silver could be made only during the morning hours.

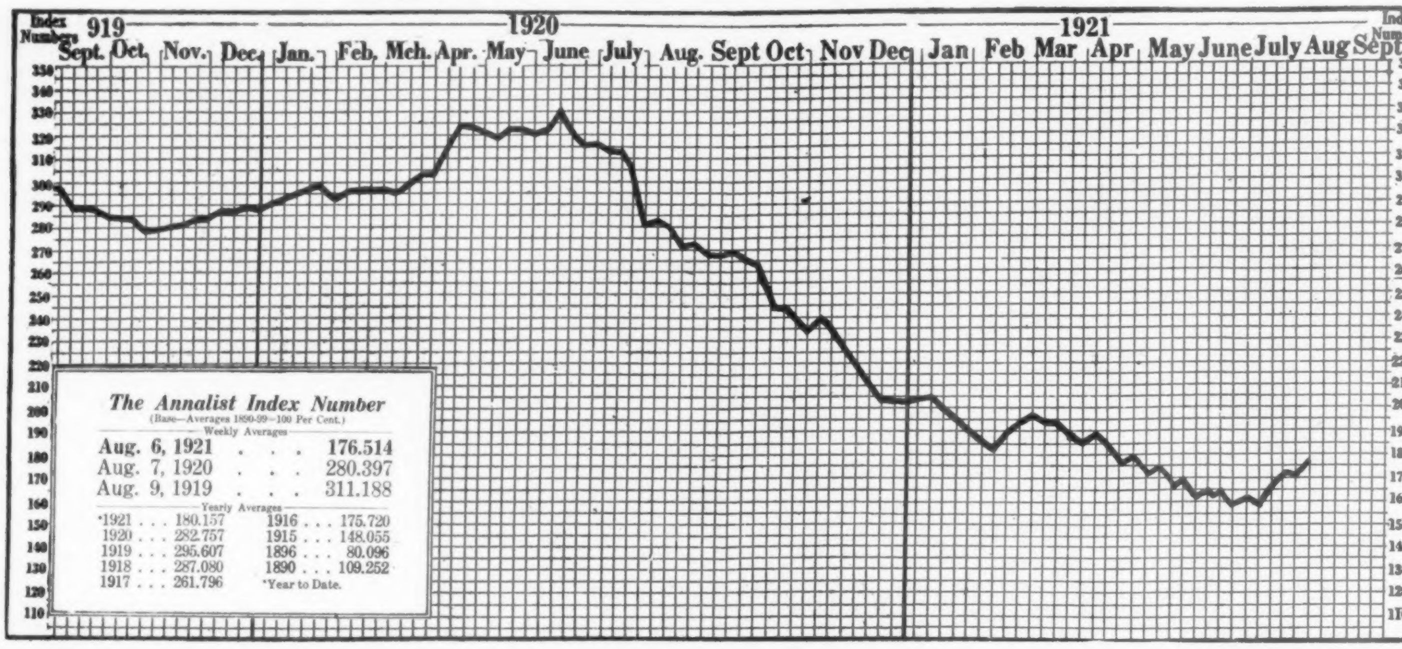
During the following days the procedure was the same, but as the ordinary clients of the bank had by this time discovered that they need have no fear of being kept waiting by the mad rush for silver, they came and went as usual, and the one paying teller at each bank did not find much time to attend to the silver hunters.

After two weeks' performance of this farce the Government withdrew the famous decree amid Homeric laughter, and not one silver dollar ever found its way into circulation. Doubtless such of them as escaped the melting pot are today proudly exhibited among the family jewels of their owners.

This was in 1890, and from that day to this the paper currency of Paraguay has seen no improvement, from which it naturally follows that Paraguay has to get along with very few imported goods—about $6,000,000 worth yearly, paid for principally in Argentine gold pesos received in exchange for quebracho extract, tobacco, yerba mate and oranges. Latest reports give twenty-seven Paraguayan paper pesos as the equivalent for one Argentine gold peso.

The next article, which will appear in an early issue, will treat of the two other countries that have adopted a unit of currency approaching in value the United States dollar, Colombia and Uruguay.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	2,144,243	3,139,581	103,948,981	140,456,291½
Sales of bonds, par value	$58,710,900	$57,652,750	$1,822,611,795	$2,297,643,200
Average price of 50 stocks	High 65.37 / Low 62.98	High 81.14 / Low 77.08	High 73.13 / Low 58.35	High 94.07 / Low 75.45
Average price of 40 bonds	High 71.18 / Low 71.00	High 67.60 / Low 66.88	High 71.60 / Low 67.56	High 72.51 / Low 65.57
Average net yield of ten high-priced bonds	5.240%	5.450%	5.338%	5.427%
New security issues	$42,750,000	$26,720,000	$1,157,748,000	$1,095,009,000
Refunding	25,000,000	....	63,466,000	94,325,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of June 1921.	End of June 1920.	End of May 1921.	End of May 1920.
United States Steel orders, tons	5,117,868	10,978,817	5,482,487	10,940,466
Daily pig iron capacity, tons	*27,889	*98,937	†35,494	†101,451
Pig iron production, tons	‡864,555	‡3,059,603	§1,064,833	§3,043,540

*End of July. †End of June. ‡Month of July. §Month of June.

Alien Migration

	April, 1921.	March, 1921.	Feb., 1921.	Jan., 1921.	Dec., 1920.	Nov., 1920.
Inbound	64,000	63,714	58,303	66,596	79,590	73,458
Outbound	18,000	15,560	16,339	17,170	24,006	18,467
Balance	+46,000	+48,154	+41,964	+49,426	+55,584	+54,991

Building Permits (Bradstreet's)

June 1921. 155 Cities.	June 1920. 155 Cities.	May 1921. 145 Cities.	May 1920. 145 Cities.	April 1921. 160 Cities.	April 1920. 160 Cities.
$140,753,849	$125,626,055	$125,605,709	$118,744,243	$146,232,331	$185,564,488

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1921	$7,075,000,000	−14.5	$6,088,000,000	−20.9	$213,908,000,000	−20.6
1920	8,277,000,000	− 0.5	7,700,000,000	− 7.6	269,656,000,000	+19.2

Gross Railroad Earnings

	Fourth Week in July. 9 Roads.	Third Week in July. 16 Roads.	Second Week in July. 18 Roads.	Month of May. 187 Roads.	From Jan. 1 to May 31. 187 Roads.
1921	$11,606,581	$12,990,868	$13,432,807	$444,875,089	$2,214,953,596
1921	13,276,844	15,197,225	15,289,104	457,559,065	2,246,414,121
Gain or loss	−$1,670,263	−$2,206,357	−$1,856,297	−$12,683,976	−$31,460,525
	−12.58%	−14.52%	−12.14%	−2.77%	−1.40%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921. High.	Range 1921. Low.	Mean Price 1921.	Mean Price of Other Years. 1920.	Mean Price of Other Years. 1919.
Copper: Lake, spot, per lb	$0.1225	$0.1325	$0.1175	$0.1250	$0.1275	$0.16125
Cotton: Spot, middling upland, lb	.1345	.1825	.1120	.14725	.20125	.32625
Cement: Portland, bulk at mill, bbl	1.90	4.80	1.90	3.35	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 ft	26.00	29.00	26.00	27.50	46.50	44.00
Hides: Packers, No. 1 native, lb	.14	.16	.095	.1275	.30	.40
Petroleum: Pennsylvania crude at well, bbl	2.25	6.10	2.25	4.1750	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	21.96	33.96	21.96	27.96	43.71	33.875
Rubber: Up River, fine, per lb	.16	.1925	.1550	.17375	.34125	.54
Silks: Japan, Sinshiu, No. 1, per lb	5.80	7.00	5.50	6.25	11.4275	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Aug. 4, 1921. Total.	Over $5,000.	Week Ended Aug. 5, 1920. Total.	Over $5,000.	Week Ended Aug. 7, 1919. Total.	Over $5,000.	Week Ended Aug. 8 1918. Total.	Over $5,000.	Week Ended Aug. 9, 1917. Total.	Over $5,000.
East	88	56	65	42	44	18	59	23	97	42
South	113	60	30	6	25	12	28	6	70	14
West	84	60	32	19	15	8	51	21	72	25
Pacific	44	22	25	9	15	5	22	5	34	12
United States	329	198	152	76	99	43	160	55	273	93
Canada	39	19	21	2	16	4	6	3	11	3

Failures by Months

	July 1921.	July 1920.	Seven Months 1921.	Seven Months 1920.	Seven Months 1919.
Number	1,444	681	10,479	4,033	3,895
Liabilities	$42,774,153	$21,906,412	$353,445,757	$108,650,260	$74,217,896

OUR FOREIGN TRADE

	June 1921.	June 1920.	Six Months 1921.	Six Months 1920.
Exports	$340,000,000	$629,376,757	$2,537,825,942	$5,698,287,103
Imports	198,000,000	552,605,534	1,336,520,319	3,652,013,849
Excess of exports	$142,000,000	$76,771,223	$1,201,305,623	$2,046,273,254

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $112.062@$112.00 premium. The discount on Montreal funds in New York was from $110.72@$110.687. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.60½	3.55¾	3.58	3.55½	4.00¼	3.53¼	3.72	3.55¼
19.28	—Paris	7.77¼	7.61¼	7.73¼	7.54½	8.81	5.80	7.62½	7.07
19.28	—Belgium	7.46	7.32	7.53	7.34	8.77	6.12	8.05	7.75
19.28	—Switzerland	16.64	16.39	16.40	16.38	18.00	15.22	16.97½	16.77
19.28	—Italy	4.33½	4.19	4.37½	4.08	5.60	3.40	5.31	5.08
40.20	—Holland	30.75	30.44	31.25	30.58	36.28	30.58	34.375	33.00
19.30	—Greece	5.57	5.52	5.62	5.52	7.70	4.75	12.45	12.20
19.30	—Spain	12.80	12.75	12.84	12.67	14.23	12.45	15.28	14.88
26.80	—Copenhagen	15.40	15.10	15.20	15.05	20.10	14.95	15.65	15.15
26.80	—Stockholm	20.50	20.25	20.47	20.07	23.83	20.05	21.00	20.35
26.80	—Christiania	12.85	12.65	12.85	12.75	19.60	12.65	15.75	15.75
51.44	—Russia	.35	.14	.18	.12	.67½	.15	1.85	1.60
48.66	—Bombay	23.50	23.50	23.75	23.125	29.00	23.125	37.25	37.00
48.66	—Calcutta	23.50	23.50	23.75	23.125	29.00	23.125	37.25	37.00
78.00	—Hongkong	51.00	50.50	51.25	51.25	50.00	44.50	78.50	76.00
....	—Peking	74.50	73.50	75.00	73.50	84.50	64.50	116.00	115.00
108.32	—Shanghai	71.50	70.50	72.00	70.50	78.00	59.00	108.50	106.00
49.83	—Kobe	48.50	48.375	48.125	48.125	48.50	47.825	51.25	51.125
49.83	—Yokohama	48.50	48.375	48.125	48.125	48.50	47.825	51.25	51.125
50.00	—Manila	48.00	46.50	46.50	46.00	48.00	45.00	47.50	47.25
42.44	—Buenos Aires	29.00	28.625	29.50	28.375	35.625	28.25	39.375	38.25
33.55	—Rio	12.50	12.00	11.75	10.50	16.125	10.375	21.75	21.15
23.83	—Germany	1.24½	1.20¾	1.28½	1.21½	1.85½	1.20¾	2.29	2.15
20.46	—Austria	.13	.11¼	.13	.11¾	.31½	.11¼	.57	.50
20.26	—Jugoslavia	.57	.56	.62	.56	.76	.56	1.34	1.28
20.26	—Czechoslovakia	1.27	1.25	1.28½	1.26	1.60	1.14	2.25	1.85
19.30	—Belgrade	2.30	2.25	2.48	2.25	3.61	2.25	6.25	5.80
19.30	—Finland	1.56	1.55	1.70	1.54	3.60	1.54	4.50	3.80
19.30	—Rumania	1.28	1.25½	1.32	1.25¼	1.85	1.25	2.70	2.24

Cables.

Normal Rates of Exch'ge.	Cables.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.61	3.56¼	3.58½	3.56	4.01	3.54	3.72	3.56
19.28	—Paris	7.78	7.62	7.74	7.55¼	8.81¾	5.80¾	7.63½	7.08
19.28	—Belgium	7.47	7.33	7.54	7.35	8.78	6.13	8.06	7.75
19.28	—Italy	4.34	4.19½	4.38	4.08½	5.60¾	3.41	5.32	5.00
19.28	—Switzerland	16.66	16.41	16.42	16.40	18.02	15.25	17.03	16.66½
40.20	—Holland	30.77	30.46	31.27	30.60	36.30	30.60	34.50	33.125
19.30	—Greece	5.60	5.55	5.65	5.55	7.75	4.80	12.50	12.25
19.30	—Spain	12.91	12.77	12.85	12.68	14.25	12.46	15.30	14.95
26.80	—Copenhagen	15.45	15.15	15.25	15.10	20.65	15.00	15.75	15.25
26.80	—Stockholm	20.55	20.30	20.52	20.12	23.88	20.10	21.10	20.45
26.80	—Christiania	12.90	12.70	12.90	12.80	19.65	12.70	15.85	15.35
51.44	—Russia	.25	.13	.15	.11	.65	.12	1.80	1.67½
48.66	—Bombay	23.75	23.75	24.00	23.25	29.50	23.25	37.50	37.25
48.66	—Calcutta	23.75	23.75	24.00	23.25	29.50	23.25	37.50	37.25
78.00	—Hongkong	51.10	50.60	51.35	51.35	59.10	44.60	78.60	76.10
....	—Peking	74.60	73.60	75.10	73.10	84.60	64.10	116.50	115.50
108.32	—Shanghai	72.00	71.00	72.50	71.00	78.50	59.50	109.00	106.25
49.83	—Kobe	48.75	48.625	48.375	48.375	48.75	48.00	51.50	51.375
49.83	—Yokohama	48.75	48.625	48.375	48.375	48.75	48.00	51.50	51.375
56.00	—Manila	48.25	46.75	46.75	46.25	48.25	45.25	47.75	47.50
42.22	—Buenos Aires	29.125	28.75	29.625	28.50	35.75	28.375	39.50	38.40
33.53	—Rio	12.625	12.125	11.875	10.625	16.25	10.50	21.85	21.25
23.83	—Germany	1.25	1.21½	1.29	1.22	1.86	1.21½	2.31	2.16
24.26	—Austria	.13½	.11⅜	.13½	.12	.22	.11⅜	.50	.45
20.26	—Jugoslavia	.57¼	.56½	.62½	.56½	.76½	.56½	1.36	1.30
20.26	—Czechoslovakia	1.29	1.26	1.30½	1.27	1.60½	1.15	2.30	1.87
19.30	—Belgrade	2.35	2.26	2.50	2.26	3.62	2.26	6.30	5.25
19.30	—Finland	1.58	1.57	1.72	1.56	3.65	1.56	4.55	3.90
19.30	—Rumania	1.29	1.26½	1.34	1.26¼	1.86	1.25½	2.75	2.26

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1920.	Same Week 1919.
Call loans	6 @4½	5 @3½	9	5½	8 @6	7 @3
Time loans, 60-90 days	6 @5½	6 @5½	7	5½	9 @8¾	7 @6
Six months	6 @5½	6 @5½	7½	5½	9 @8¾	7 @6
Commer. disc'ts, 4-6 mos	6¼@6	6½@6	7¾	6	8	7 @6

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
British Con. 2½%	49⅛	49¼@48 3/16	49¼@44¾	46½@46¼	51¼@51⅝
British 5%	88¼@88⅛	88¼	88¾@83¾	84⅞	94 @93¾
British 4½%	81½	81½	81⅜@77¼	78 @77¾	89
French rentes (in Paris)	56.45@56.25	56.50@56.30	59.40@56.00	58.50@56.55	61.30@61.20
French War Loan (in Paris)	81.45	82.70	85.20@81.45	87.50	87.80@87.55

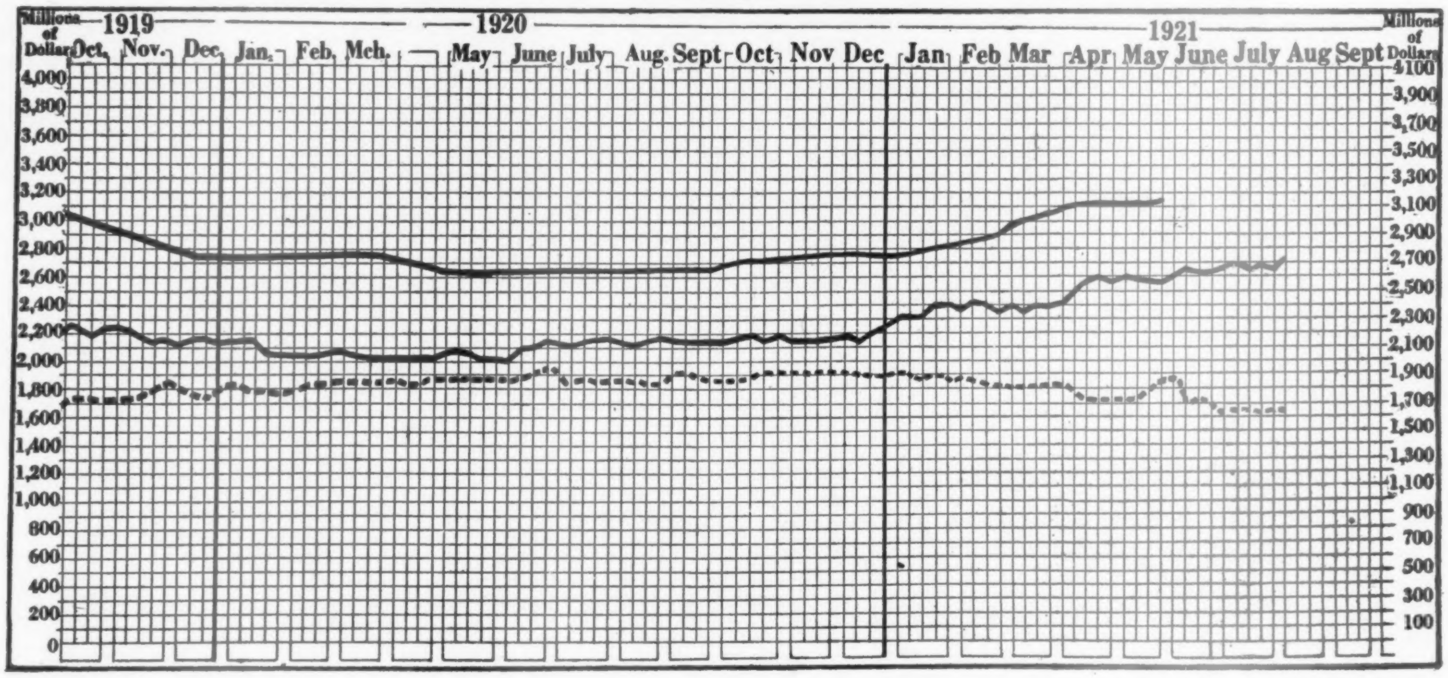
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Bar gold in London	115s 5d@114s 1d	115s 2d@114s 8d	115s 11d@102s 8d	114s 6d@112s	77s 9d
Bar silver in London,	38⅞d@38⅝d	39½d@38⅝d	42½d@30⅞d	59⅝d@57d	58d@56⅛d
Bar silver in N. Y.	61⅝c@61c	62⅝c@61¼c	68⅝c@52⅝c	95½c@91⅝c	1.11⅝@1.09⅝

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, live weight	9.00	8.70	15.325	17.125
Hogs, light and heavy	10.6875	10.150	14.50	22.3625
Flour, S. P., per barrel 196 pounds	10.125	10.125	12.125	13.175
Flour, W. S., per barrel 196 pounds	6.575	6.70	12.00	10.925
Potatoes, white, bushel	3.15	3.30	2.13	.8250
Beef, native sides, per pound	.1475	.1425	.2050	.21
Mutton, dressed, per pound	.1050	.1050	.17	.1550

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Aug. 6 — **By Telegraph to The Annalist**

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$4,051,598,448	$4,516,501,459	$119,002,974,459	$148,572,290,815
Chicago	499,831,089	612,989,872	15,535,035,447	19,660,436,131
St. Louis	112,100,000	148,583,194	3,663,608,685	5,091,906,385
Total, 3 C. R. cities	$4,663,529,537	$5,278,074,525	$138,201,618,591	$173,324,633,331
Decrease	12.8%		20.3%	
Other Federal Reserve cities:				
Atlanta	$32,539,929	$51,019,490	$1,225,330,591	$2,016,859,232
Boston	267,191,478	344,761,077	8,479,719,806	11,623,518,115
Cleveland	83,120,423	123,471,030	2,996,096,909	3,707,163,729
Kansas City, Mo.	149,014,318	232,119,876	4,580,538,143	7,366,118,975
Minneapolis	59,855,677	75,421,670	1,719,960,088	2,057,848,470
Philadelphia	372,000,000	451,384,731	11,616,356,739	14,847,846,738
Richmond	34,011,000	50,803,000	1,214,432,000	900,309,883
San Francisco	124,000,000	151,300,000	3,905,000,000	4,809,882,000
Total, 8 cities	$1,121,732,825	$1,480,280,874	$35,737,434,276	$47,329,547,142
Decrease	24.2%		24.4%	
Total, 11 cities	$5,785,262,362	$6,758,355,399	$173,939,052,867	$220,654,180,473
Decrease	14.3%		21.1%	

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$79,560,273	$106,858,269	$2,338,719,352	$2,848,465,133
Buffalo	32,630,853	44,802,973	1,100,512,593	1,358,407,975
Cincinnati	48,232,961	67,261,464	1,701,017,889	2,156,787,964
Columbus, Ohio	12,653,600	15,257,000	409,859,700	439,181,500
Denver	17,578,416	20,292,527	549,487,191	590,952,967
Indianapolis	16,629,000	20,106,000	448,791,000	498,796,000
Los Angeles	75,613,000	73,569,000	2,570,822,000	2,268,429,000
Louisville	20,918,719	27,952,708	633,275,182	693,607,219
Milwaukee	27,590,000	30,000,000	840,464,627	1,044,438,824
New Orleans	40,259,820	59,790,166	1,291,631,592	2,041,028,906
Providence	10,144,600	13,022,100	312,979,100	439,279,018
St. Paul	31,388,110	39,089,780	1,003,856,938	780,757,121
Seattle	27,703,113	34,644,186	877,145,888	1,289,794,323
Washington	16,717,175	17,569,228	521,964,886	526,524,914
Total, 14 cities	$457,619,640	$570,215,401	$14,600,527,938	$16,976,484,864
Decrease	19.7%		13.9%	
Total, 25 cities	$6,242,882,002	$7,328,570,800	$188,539,580,805	$237,630,675,337
Decrease	14.8%		20.6%	

Actual Condition — ## *Statements of the Federal Reserve Banks* — **Aug. 3**

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$265,573,000	$827,039,000	$202,183,000	$251,717,000	$72,508,000	$66,286,000	$429,155,000	$79,531,000	$37,454,000	$82,703,000	$26,821,000	$211,843,000
Rediscounts	27,432,000	166,125,000	87,503,000	46,415,000	22,750,000	35,651,000	83,986,000	29,366,000	6,411,000	21,019,000	7,271,000	38,680,000
Bills on hand	78,374,000	430,038,000	122,801,000	144,153,000	98,691,000	105,905,000	244,650,000	79,760,000	70,615,000	72,169,000	55,488,000	144,935,000
Due members	107,970,000	620,916,000	102,995,000	141,336,000	54,578,000	42,699,000	234,377,000	61,104,000	39,772,000	67,909,000	38,867,000	107,397,000
Notes in circulat'n	246,082,000	647,346,000	217,307,000	239,795,000	112,044,000	135,723,000	435,339,000	99,980,000	56,062,000	75,600,000	41,769,000	220,626,000
Ratio reserve	79.2	69.2	63.6	66.8	45.6	40.5	65.2	55.8	38.6	57.4	40.6	61.6

Federal Reserve Bank Statement

Consolidated statement of condition of the twelve Federal Reserve Banks compares as follows at the close of business:

RESOURCES—	Aug. 3, 1921	July 27, 1921	Aug. 6, 1920
Gold and gold certificates	$412,836,000	$389,665,000	$185,165,000
Gold settlement fund—Federal Reserve Board	425,766,000	419,741,000	381,259,000
Gold with foreign agencies	....	....	111,531,000
Total gold held by banks	$838,602,000	$809,406,000	$677,955,000
Gold with Federal Reserve agents	1,615,482,000	1,616,287,000	1,150,343,000
Gold redemption fund	98,729,000	105,538,000	152,307,000
Total gold reserves	$2,552,813,000	$2,531,231,000	$1,980,605,000
Legal tender notes, silver, &c	151,030,000	154,065,000	151,139,000
Total reserves	$2,703,843,000	$2,685,296,000	$2,131,744,000
Bills discounted: Secured by U. S. Government obligations	572,609,000	591,215,000	1,285,398,000
All other	1,045,009,000	1,059,281,000	1,264,435,000
Bills bought in open market	29,961,000	19,424,000	339,390,000
Total bills on hand	$1,647,579,000	$1,669,920,000	$2,889,223,000
U. S. bonds and notes	34,114,000	34,175,000	26,879,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	207,875,000	214,375,000	259,375,000
All other	13,541,000	938,000	12,115,000
Total earning assets	$1,903,109,000	$1,919,408,000	$3,187,592,000
Bank premises	25,892,000	25,846,000	14,444,000
Five per cent. redemption fund against Federal Reserve Bank notes	9,614,000	9,666,000	13,002,000
Uncollected items	493,700,000	494,948,000	732,573,000
All other resources	17,176,000	15,046,000	4,615,000
Total resources	$5,153,334,000	$5,150,210,000	$6,083,970,000
LIABILITIES:			
Capital paid in	$102,372,000	$102,263,000	$95,341,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	45,826,000	45,503,000	....
Deposits: Government	56,747,000	31,709,000	20,780,000
Member banks—reserve account	1,619,920,000	1,638,637,000	1,816,798,000
All other	28,399,000	24,928,000	44,821,000
Total	$1,705,066,000	$1,695,274,000	$1,882,399,000
Federal Reserve notes in actual circulation	2,536,673,000	2,537,617,000	3,141,861,000
Fed. Res. Bank notes in circulation—net liab.	122,379,000	125,143,000	194,834,000
Deferred availability items	409,227,000	413,037,000	549,778,000
All other liabilities	17,967,000	17,549,000	55,012,000
Total liabilities	$5,153,334,000	$5,150,210,000	$6,083,970,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	63.7%	63.4%	44.0%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	83.1%	82.4%	48.9%

Reserve percentages of one year ago are calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York July 27	New York July 20	Chicago July 27	Chicago July 20
Number of reporting banks	70	70	51	51
Loans sec. by U.S. Govt. oblig'ns	$228,405,000	$225,750,000	$63,811,000	$61,931,000
Loans sec. by stocks and bonds	1,079,550,000	1,101,531,000	320,799,000	316,485,000
All other loans and discounts	2,417,662,000	2,390,395,000	778,590,000	786,738,000
Total loans and discounts	3,725,617,000	3,717,676,000	1,163,200,000	1,165,154,000
U. S. bonds owned (exclusive of bonds borrowed)	266,020,000	264,470,000	18,941,000	20,339,000
U. S. Victory notes	71,681,000	72,015,000	12,076,000	12,533,000
U. S. Treasury notes	31,271,000	41,393,000	1,341,000	1,486,000
U. S. certs. of indebtedness	38,085,000	58,949,000	6,607,000	7,658,000
Other bonds, stocks and secur's	545,064,000	551,457,000	123,933,000	136,390,000
Loans, dis., investments, &c	4,677,738,000	4,705,960,000	1,336,098,000	1,343,560,000
Reserve bal. with F. R. Bank	545,612,000	537,517,000	122,629,000	123,499,000
Cash in vault	93,299,000	92,018,000	31,205,000	32,209,000
Net demand deposits	4,033,505,000	4,047,793,000	874,403,000	875,768,000
Time deposits	251,824,000	255,052,000	312,588,000	314,040,000
Government deposits	50,982,000	66,647,000	3,859,000	4,314,000
Bills payable	81,898,000	89,773,000	14,215,000	16,647,000
Bills rediscounted	202,647,000	222,897,000	89,304,000	88,616,000

	All Reserve Cities July 27	All Reserve Cities July 20	Reserve Branch Cities July 27	Reserve Branch Cities July 20
Number of reporting banks	281	281	214	214
Loans sec. by U.S. Govt. oblig'ns	$456,885,000	$449,136,000	$102,433,000	$104,962,000
Loans sec. by stocks and bonds	2,085,271,000	2,105,687,000	469,952,000	468,769,000
All other loans and discounts	5,225,272,000	5,208,140,000	1,456,084,000	1,463,758,000
Total loans and discounts	7,767,428,000	7,762,966,000	2,028,469,000	2,037,489,000
U. S. bonds owned (exclusive of bonds borrowed)	439,931,000	445,170,000	213,602,000	211,430,000
U. S. Victory notes	99,351,000	100,126,000	38,009,000	39,127,000
U. S. Treasury notes	45,013,000	55,906,000	5,854,000	6,200,000
U. S. ctfs. of indebtedness	59,725,000	83,128,000	22,308,000	22,555,000
Other bonds, stocks and secur's	1,109,975,000	1,118,278,000	583,452,000	583,504,000
Loans, discounts, invest's, &c	9,521,423,000	9,565,574,000	2,891,694,000	2,900,305,000
Reserve bal. with F. R. Bank	908,201,000	897,882,000	189,044,000	199,235,000
Cash in vault	179,362,000	179,713,000	61,038,000	64,109,000
Net demand deposits	7,017,314,000	7,030,718,000	1,558,638,000	1,565,391,000
Time deposits	1,339,662,000	1,340,822,000	912,274,000	914,060,000
Government deposits	77,687,000	101,178,000	10,445,000	13,462,000
Bills payable	180,687,000	176,954,000	82,076,000	86,825,000
Bills rediscounted	561,095,000	574,756,000	130,736,000	132,779,000

	All Other Reporting Banks July 27	All Other Reporting Banks July 20
Number of reporting banks	319	319
Loans secured by United States Government obligations	$78,232,000	$80,729,000
Loans secured by stocks and bonds	420,299,000	421,960,000
All other loans and discounts	1,367,386,000	1,374,446,000
Total loans and discounts	1,865,917,000	1,877,136,000
United States bonds owned (exclusive of bonds borrowed)	213,446,000	209,120,000
United States Victory notes	28,234,000	28,253,000
United States Treasury notes	7,494,000	7,605,000
United States certificates of indebtedness	16,732,000	16,967,000
Other bonds, stocks and securities	345,536,000	345,835,000
Loans, discounts, investments, &c	2,477,359,000	2,489,915,000
Reserve balance with Federal Reserve Bank	140,210,000	140,130,000
Cash in vault	75,154,000	75,480,000
Net demand deposits	1,426,109,000	1,453,089,000
Time deposits	653,357,000	650,496,000
Government deposits	7,328,000	9,829,000
Bills payable	47,315,000	45,943,000
Bills rediscounted	130,606,000	132,777,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended August 6, 1921 **Total Sales 2,144,243 Shares**

Yearly Price Ranges. 1919. High.	Low.	1920. High.	Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
64	29⅝	46	22	46⅝	July 27	26½	Jan. 5	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	45	45	44	44	− ⅝	300
54	21	46⅝	14	19⅝	Jan. 7	12	June 20	Advance Rumely	13,163,000	....	..	..	..	..	..	15½	..	......
76	56½	72	40	52	Jan. 10	38	June 23	Advance Rumely pf	11,952,900	July 1, '21	1½	Q	..	..	..	39½	..	......
..	..	34	32	40	Jan. 12	30	June 21	Air Reduction (sh.)	153,066	July 15, '21	$1	Q	30½	31	30½	31	+ ½	400
113	66	88⅞	24	39½	Jan. 11	18	July 11	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	23	23½	22	22½	− ½	1,500
4½	1½	2⅝	⅝	1½	Feb. 9	½	June 8	Alaska Gold Mines ($10)	7,500,000	....	..	..	½	⅝	½	⅝	+ ⅛	800
3¼	1⅜	3	⅝	1⅜	Feb. 9	1	Jan. 3	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1⅜	1⅜	1⅜	1⅜	..	800
..	..	87	87	*84	July 29	*84	July 29	Allegheny & Western	3,200,000	July 1, '21	3	SA	..	..	..	84	..	......
..	..	109⅝	103	105⅝	May 6	100	Feb. 15	All-American Cables	22,991,400	July 14, '21	1¾	Q	104	104	104	104	− 1	100
..	..	78	74	*80	Apr. 26	*80	Apr. 26	Alliance Realty	2,000,000	July 18, '21	2	Q	..	..	..	80	..	......
..	..	62⅝	43¼	55½	Jan. 13	35	June 23	Allied Chemical & Dye (sh)	2,161,084	Aug. 1, '21	$1	Q	37¼	37½	35½	36⅝	+ ⅜	4,900
..	..	92½	84¾	93⅝	Jan. 26	83	June 23	Allied Chemical & Dye pf	38,690,100	July 1, '21	1¾	Q	86	86	86	86	− ½	100
51⅝	30	53⅞	26½	39¼	May 2	28⅜	June 23	Allis-Chalmers Mfg	24,505,600	May 16, '21	1	Q	32	32	30¼	30½	− 1¼	1,300
97	81⅝	92	67¼	83	Mar. 23	69½	July 18	Allis-Chalmers Mfg. pf	15,729,600	July 15, '21	1¾	Q	..	..	..	73	..	......
..	..	101	98½	92⅞	Jan. 18	92½	Jan. 18	Amal. Sugar 1st pf	5,000,000	Aug. 1, '21	2	Q	..	..	..	92½	..	......
113¾	87	95	51	65½	Jan. 6	32	Aug. 6	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	‖2	..	34¼	34⅜	32	32	− 2⅝	400
103	102	96½	79	84	Jan. 7	56	June 13	Am. Agricultural Chem. pf	28,455,200	Apr. 15, '21	1½	..	60	60	59⅝	59⅝	− ¼	300
55	33	48½	39	54	Feb. 28	46½	Jan. 6	Am. Bank Note ($50)	4,495,700	May 16, '21	$1	Q	53½	53½	53½	53½	+ 4½	100
51½	42	45½	40	48½	May 10	43½	Jan. 11	Am. Bank Note pf. ($50)	4,495,650	July 1, '21	75c	Q	..	..	..	47½	..	......
101⅝	62	103⅝	32⅝	51	Feb. 15	25⅝	Jan. 11	Am. Beet Sugar Co	15,000,000	Jan. 31 '21	2	..	31	31	29	29	− 1½	800
95	84⅜	93	75	74⅝	Jan. 5	55	June 22	Am. Beet Sugar pf	5,000,000	July 1, '21	1½	Q	65	65	65	65	+11½	100
143⅝	84½	128⅝	45¼	65½	May 2	30	Aug. 3	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	31	31	30	30⅝	− 1⅜	700
..	..	60	40	53	Apr. 6	42	Jan. 3	Am. Brake S. & Fy. new (sh.)	150,000	June 30, '21	$1	Q	..	..	..	45	..	......
..	..	90	81½	92⅞	Apr. 12	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	June 30, '21	1¾	Q	..	..	..	90¼	..	......
68⅝	42⅞	61⅝	21⅝	32⅝	Jan. 29	23½	June 21	Am. Can Co	41,233,300	....	..	..	26⅝	28½	26⅝	28⅜	+ ⅛	7,600
107⅝	98	101	72⅝	88	Jan. 20	76⅜	June 25	Am. Can Co. pf	41,233,300	July 1, '21	1¾	Q	82	82	82	82	+ ⅜	100
148⅝	84½	147⅝	111	129⅝	May 2	115¼	June 17	Am. Car & Foundry	30,000,000	July 1, '21	3	Q	124¼	125½	124	124½	+ 1	2,600
119	113	116½	103⅝	114	Feb. 25	108	May 23	Am. Car & Foundry pf	30,000,000	July 1, '21	1¾	Q	109½	109½	108	109	− ½	1,100
..	..	..	..	29	Jan. 27	15	June 22	Am. Chicle (sh.)	151,408	Nov. 1, '21	1	..	..	..	..	15½	..	......
67½	39⅝	54⅝	15¼	25½	Jan. 20	15⅜	June 23	Am. Cotton Oil Co	20,237,100	June 1, '20	1	..	19	19	19	19	+ ⅝	200
93	88	86	59½	67	Apr. 26	35½	July 5	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	..	..	..	..	4½	..	......
14⅛	10¼	15⅛	6⅝	8⅜	Jan. 11	4½	June 13	Am. Drug Syndicate ($10)	5,278,370	Dec. 15, '20	40c	..	4⅜	4⅜	4½	4½	..	800
103	76½	175	95	135	May 9	114	July 15	Am. Express	18,000,000	July 1, '21	$2	Q	118½	118½	117¼	117¼	− 2⅜	200
43¼	13½	30⅜	5	13⅝	May 18	8	Apr. 14	Am. Hide & Leather Co	11,274,100	....	..	..	11½	11½	11	11	..	800
142⅝	71⅜	122	35	57⅜	May 18	40½	Feb. 2	Am. Hide & Leather Co. pf	12,548,300	Oct. 1, '20	1¾	..	54½	54⅜	51	51	− 2	3,700
46½	37½	53⅛	37	59½	May 2	42	Jan. 25	Am. Ice	7,161,400	July 25, '21	1¼	Q	55	55	55	55	− ¼	100
76½	54⅝	68	53	65	Apr. 27	57	Jan. 4	Am. Ice pf	14,920,000	July 25, '21	1½	Q	62	63	62	63	..	200
132¾	103¼	120½	30⅝	53⅝	May 6	29⅝	June 23	Am. International	49,000,000	Sep. 30, '20	1	..	33	35¼	33	33	− ⅛	5,600
..	..	14⅛	8⅜	11⅝	Apr. 18	8	June 7	Am. La F. Fire Eng. ($10)	2,826,000	May 16, '21	25c	Q	8⅜	8⅜	8⅜	8⅜	− ⅜	100
80	41⅛	95	42	62½	Jan. 31	21	June 13	Am. Linseed Co	16,750,000	Mar. 31, '21	⅝	..	25	25½	23	23	− 2	500
98⅝	85	99⅝	80	93	Jan. 29	56	July 5	Am. Linseed Co. pf	16,750,000	July 1, '21	1¾	Q	60	60	60	60	..	100
117½	58	109⅛	74	91¼	May 5	73½	June 20	Am. Locomotive Co	25,000,000	June 30, '21	1½	Q	83	85½	82	85	+ 2½	9,300
109⅝	100	107	96½	107⅝	Feb. 28	98¼	June 20	Am. Locomotive pf	25,000,000	June 30, '21	1¾	Q	102¼	102¼	100	100⅛	+ 3⅝	400
..	..	..	..	13	May 25	12¼	June 24	Am. Malt & Grain, stamped	....	....	..	..	..	..	..	12¼	..	......
63	39⅝	44	17¼	20⅝	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	55,000	....	..	..	..	..	..	19	..	......
..	..	73	64⅝	75¼	Mar. 23	66⅝	Jan. 6	Am. Radiator ($25)	13,806,225	June 30, '21	$1	Q	..	..	..	68⅝	..	......
..	..	101	101	..	....	..	....	Am. Radiator pf	3,000,000	May 16, '21	1¾	Q	..	..	..	101	..	......
..	..	17⅝	6⅛	10	Jan. 7	4	July 12	Am. Safety Razor ($25)	12,500,000	....	..	..	4	4¼	4	4¼	+ ¼	1,900
135	135	..	..	80	Feb. 23	80	Feb. 23	Am. Shipbuilding	7,900,000	Aug. 1, '21	†4	Q	..	..	..	80	..	......
47½	36	30½	7⅝	14	Jan. 29	6½	July 23	Am. Ship & Com. (sh.)	669,243	....	..	..	7	7	6⅝	7	− ⅛	1,700
89⅝	61½	72	29¼	44⅜	May 2	32⅝	June 23	Am. Smelt. & Ref. Co	60,998,000	Mar. 15, '21	1	..	37	37⅜	35⅝	35⅝	− 1⅝	2,300
100⅝	94	100⅛	64½	83	Jan. 20	67	June 20	Am. Smelt. & Ref. Co. pf	50,000,000	June 1, '21	1¾	Q	71⅞	72	71	72	..	1,900
94½	79⅝	83	61	72⅝	June 6	63	Jan. 11	Am. Smelters pf. A	9,642,800	July 1, '21	1½	Q	..	..	..	67½	..	......
140	101½	115⅜	81⅞	112½	May 24	95	Jan. 3	Am. Snuff	11,000,000	July 1, '21	3	Q	102⅜	102⅜	102⅜	102⅜	− ⅛	100
99	80	85	80	82⅝	June 1	82½	May 2	Am. Snuff pf	3,953,800	July 1, '21	1½	Q	..	..	..	85⅛	..	......
47	33¼	50	26	31⅛	Jan. 4	24	June 21	Am. Steel Found. (33 1-3)	20,401,000	July 15, '21	75c	Q	25¼	26	25¼	26	+ ½	500
96½	91⅞	93½	79½	91	Mar. 7	80¼	July 14	Am. Steel Found. pf	8,481,300	June 30, '21	1¾	Q	..	..	..	80½	..	......
148⅝	111¼	142⅝	82½	96	Jan. 19	63¾	July 9	Am. Sugar Ref. Co	45,000,000	July 2, '21	1¾	Q	68⅝	69⅝	64⅝	67	− 1⅜	39,500
119	113½	118⅜	97⅝	107¼	Jan. 27	85¾	June 16	Am. Sugar Ref. Co. pf	45,000,000	July 2, '21	1¾	Q	89	89	88	88¼	− ⅜	800
120½	73	106⅝	65	88	Mar. 1	40⅝	June 20	Am. Sumatra Tobacco	14,447,400	Aug. 1, '21	2	Q	48⅝	50¼	48½	49¼	+ ⅝	6,500
100	90⅝	105	79	91	Feb. 14	70¼	June 20	Am. Sumatra Tobacco pf	1,963,500	Mar. 1, '21	3½	SA	..	..	..	78	..	......
63	50	52	46⅛	54	Feb. 1	50½	Apr. 27	Am. Tel. & Cable	14,000,000	June 1, '21	1¼	Q	..	..	..	51⅜	..	......
108⅝	95	100⅝	92½	108½	Mar. 29	95⅜	Jan. 3	Am. Tel. & Tel. Co	442,262,000	July 15, '21	2¼	Q	105⅜	105⅜	105¼	105½	+ ⅛	9,800
314½	194⅞	283	104⅛	125¾	May 24	111½	June 21	Am. Tobacco Co	40,242,400	June 1, '21	3	Q	123⅜	124⅞	122¼	122⅜	+ ⅛	7,400
..	..	210	100½	127⅜	May 23	110	Jan. 3	Am. Tobacco, Class B	49,300,000	June 1, '21	3	Q	123⅜	125	123⅛	123⅜	+ ⅜	1,400
106	93⅝	97⅜	85¼	94	Jan. 31	87	Jan. 4	Am. Tobacco Co. pf. new	51,978,700	July 1, '21	1½	Q	90⅝	90⅝	90	90	..	700
..	..	95	89	96¼	June 9	90½	Jan. 14	Am. Wholesale pf	7,976,400	July 1, '21	1¾	Q	..	..	..	96¼	..	......
169½	45¼	165½	52½	82¾	May 5	57	Feb. 21	Am. Woolen Co	40,000,000	July 15, '21	1¾	Q	72	72¼	69½	70	− 1	36,300
110⅝	94⅝	105½	88⅝	98	June 1	93	Feb. 21	Am. Woolen Co. pf	40,000,000	July 15, '21	1¾	Q	97⅛	97⅛	96⅝	97	..	300
68⅝	27⅝	61⅝	28½	39½	Jan. 26	22	Aug. 5	Am. Writing Paper pf	12,500,000	Apr. 1, '13	1	..	23	23	22	22	− 1	700
29	11	21½	5⅝	10	May 16	7⅝	June 22	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '17	4	..	8	8	8	8	− ⅜	500
65	40	59⅛	25¼	33	Jan. 14	23½	June 23	Am. Z., L. & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	..	..	..	25	..	......
12	1	23	7	12⅝	Feb. 7	8	Mar. 22	Ann Arbor	3,250,000	....	..	..	..	..	..	8	..	......
24⅝	15	34	20	29⅝	Mar. 5	20	Apr. 15	Ann Arbor pf	4,000,000	....	..	..	..	..	..	20	..	......
77⅝	54⅝	66½	30	43½	May 11	33⅞	Jan. 3	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	..	37⅜	37⅜	35¾	35¾	− 1⅝	5,200
9⅝	1	6⅝	2	3½	Jan. 13	1	July 28	Assets Realization ($10)	9,900,000	Oct. 1, '13	1	..	1⅜	1½	1⅜	1½	+ ½	400
65½	17¼	67⅛	18	35½	May 6	24	Jan. 26	Associated Dry Goods	14,958,100	Aug. 1, '21	1	Q	30⅝	30⅝	29	29⅝	− 2⅝	300
82	61	74⅝	49⅝	65	May 3	55⅝	Jan. 6	Assoc. Dry Goods 1st pf	13,760,100	June 1, '21	1½	Q	64	64	64	64	..	100
80⅝	58¾	75⅝	38	63⅜	May 21	45	Jan. 5	Assoc. Dry Goods 2d pf	6,706,100	June 1, '21	1¾	Q	57	57	57	57	..	200
142	68	125	84	107½	Mar. 23	93	June 20	Associated Oil	40,000,000	July 25, '21	1½	Q	101	101	97⅝	98¼	− 2	1,200
104	80½	90⅝	76	87¼	Aug. 2	76¾	June 20	Atchison, Topeka & Santa Fe	225,279,000	June 1, '21	1½	Q	86¼	87¼	84	84	− 1⅜	11,500
89	76⅝	82	72	79⅝	Jan. 24	75½	Jan. 3	Atch., Topeka & Santa Fe pf	124,190,500	Aug. 1, '21	2½	SA	79	79⅛	77½	79	..	1,300
15½	6	12¼	4¼	7½	Jan. 4	2⅛	Feb. 25	Atlanta, Birm. & Atl	30,000,000	....	..	..	..	..	..	2⅝	..	......
107	87½	104½	82	89⅛	July 28	77	Apr. 27	Atlantic Coast Line	67,586,200	July 11, '21	3½	SA	88	88	84	84	− 4	1,100
102½	92	176⅝	71⅛	76	Jan. 3	18	June 17	Atl., Gulf & W. I. S. S.	14,963,400	Feb. 1, '21	3	..	21⅜	24½	21⅝	22⅝	+ 1⅛	51,700
76⅝	64	75	42	44½	Jan. 7	15⅜	June 17	Atl., G. & W. I. S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	18½	23⅛	18⅛	22⅛	+ 4⅜	3,000
..	..	20¼	6⅛	9	Jan. 3	4⅜	July 26	Atlantic Fruit (sh.)	591,814	....	..	..	..	..	..	4⅝	..	......
..	..	..	..	23⅜	Apr. 29	12½	June 20	Atlantic Petroleum ($25)	6,807,375	May 20, '21	62½c	..	13	13	13	13	− ⅝	1,500
..	..	22½	13⅝	20	Apr. 29	16	Mar. 19	Atlas Tack (sh.)	95,000	....	..	..	..	..	..	16	..	......
..	..	*1570	*890	*1125	May 10	*820	June 25	Atlantic Refining	5,000,000	June 15, '21	5	Q	950	950	925	950	..	8
..	..	114	102⅜	110⅛	Jan. 28	103⅜	July 19	Atlantic Refining pf	20,000,000	Aug. 1, '21	1¾	Q	107	107	107	107	+ 2¼	100
20⅝	14½	19¼	2⅝	4⅝	Jan. 29	2⅝	June 9	Auto Sales ($50)	4,029,600	....	..	..	..	..	..	2⅝	..	......
35½	29	30⅝	9½	15	Jan. 28	10	Apr. 9	Auto Sales pf. ($50)	3,656,150	Dec. 31, '20	§4½	..	12½	12½	12½	12½	+ ½	100
..	..	24	8	13¼	Jan. 12	8½	June 13	Austin, N. & Co. (sh.)	150,000	....	..	..	..	..	..	8½	..	......
..	..	82	57⅞	70	Jan. 21	50⅝	Aug. 6	Austin, N. & Co. pf	5,000,000	Aug. 1, '21	1¾	Q	50⅝	50⅝	50⅝	50⅝	− 1⅞	100
156½	64⅞	148⅞	78	94¼	Jan. 11	62¾	June 24	BALDWIN LOCOMOTIVE	20,000,000	July 1, '21	3½	SA	79	80⅛	76¼	77	− 1⅝	48,900
111⅞	100	102½	92	102¾	Jan. 25	95	June 27	Baldwin Locomotive pf	20,000,000	July 1, '21	3½	SA	..	..	..	97	..	......
55¼	28⅝	49⅝	27⅝	42⅝	May 9	30⅝	Mar. 21	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	39⅝	40⅝	38⅛	38⅛	− 1⅝	15,300
59⅛	38⅝	54	40⅛	54	Jan. 11	47	Mar. 14	Baltimore & Ohio pf	60,000,000	Mar. 1, '21	2	SA	52	52⅛	50½	50½	− 1½	1,800
101	95	93	21½	37	Apr. 23	30	Feb. 1	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	37	..	......
95	94	93	60	80	Jan. 11	70	Jan. 6	Barnet Leather pf	1,880,000	July 1, '21	1¾	Q	..	..	..	80	..	......
..	..	50¼	33	27	May 4	24½	June 8	Barnsdall Corp., Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	..	..	..	24½	..	......
..	..	43½	30	35	Jan. 3	14⅜	June 29	Barnsdall Corp., Class B ($25)	1,000,000	Apr. 30, '21	62½c	..	15½	17½	15⅝	17½	+ ⅝	200
2⅜	1¼	1⅜	⅛	1	Jan. 10	⅝	May 2	Batopilas Mining ($20)	8,931,980	....	..	..	..	..	..	⅝	..	......
..	..	..	..	29	June 9	27	June 9	Bayuk Bros. (sh.)	6[illegible],887	....	..	..	..	..	..	29	..	......
107⅝	55½	96	47	62½	May 6	39¼	June 24	Bethlehem Steel	14,862,000	July 1, '21	1¼	Q	49⅝	50⅝	48½	48½	+ 1½	2,100
112	55⅝	102½	48⅝	65	May 6	41½	June 23	Bethlehem Steel, Cl. B. tr. ctfs.	45,000,000	July 1, '21	1¼	Q	50⅝	52⅝	49⅝	50	− ½	33,500
108	90	102¼	90	93¼	Jan. 11	87	June 13	Bethlehem Steel 7% pf	14,908,000	July 1, '21	1¾	Q	90¼	90¼	89⅝	90¼	+ ⅛	400
116	101⅛	114	99¼	107½	Jan. 15	93⅜	June 22	Bethlehem Steel 8% pf	29,586,800	July 1, '21	2	Q	98⅝	99¼	98⅝	99	..	1,000
25	11	15	2⅝	6	Mar. 28	3⅝	Aug. 5	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	5⅛	3⅝	3⅝	3⅝	− ⅛	200
84	80	..	..	39	Jan. 14	39	Jan. 14	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	..	..	..	39	..	......
102	85½	96⅝	82	95	May 6	88	Jan. 8	Brooklyn Edison	17,369,800	June 1, '21	2	Q	..	..	..	90	..	......
33⅛	10	17	9¾	14⅜	Jan. 25	9½	June 13	Brooklyn Rapid Transit Co	48,964,000	Jan. 2, '18	1½	..	12¼	12⅜	11⅜	11⅜	− 1⅜	1,000
28¾	5⅛	13¾	5⅛	10	Jan. 25	6	June 7	B. R. T. certificates of deposit	25,556,000	....	..	..	7⅛	7⅝	7½	7½	− ⅛	200
92⅝	41	65	50	72½	May 19	51	Jan. 12	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	66	69½	66	68⅝	+ 2⅝	1,200
112⅛	71	118⅝	35	42½	May 20	33	Feb. 14	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	..	..	..	38⅝	..	......
101	97	104½	90	84	Jan. 18	70	Mar. 9	Brown Shoe pf	5,262,500	Aug. 1, '21	1¾	Q	..	..	..	74	..	......
15⅛	6⅛	8⅛	3⅛	5¼	Jan. 11	2⅝	July 25	Bruns T. & R. R. Sec	7,000,000	....	..	..	..	..	..	2⅝	..	......
54¼	50	75¼	65	73	Feb. 19	73	Feb. 19	Buffalo & Susquehanna	2,697,100	June 30, '21	1¾	Q	..	..	..	73	..	......
*72½	56	45	45	43	Jan. 20	41	June 3	Buffalo & Susquehanna pf	2,276,400	June 30, '21	2	SA	..	..	..	41	..	......
78	68	65	50	*68	Feb. 19	65	May 4	Buffalo, Rochester & Pitts	10,500,000	Feb. 15, '21	3	SA	..	..	..	65	..	......
*97	*97	..	..	90	May 16	90	May 16	Buffalo, Rochester & Pitts. pf	6,000,000	Feb. 15, '21	3	SA	..	..	..	90	..	......
106	115	129	76	93	May 20	81¼	Jan. 8	Burns Bros.	8,094,400	May 16, '21	2½	Q	89	90½	89	89½	− 1½	400
111¼	107	108½	98	115	Mar. 3	105	Jan. 4	Burns Bros. pf	1,293,100	Aug. 1, '21	1¾	Q	..	..	..	115	..	......
39⅝	16	27¼	10	28	Aug. 2	14½	Jan. 3	Butterick Co	16,667,200	Sep. 1, '16	⅝	..	28	28	25⅝	27½	+ 1½	3,700
17	5½	11⅛	3⅝	6	Jan. 7	4	June 20	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	4⅛	4⅛	4⅛	4⅛	..	300
37½	16¼	29½	8	15⅝	May 2	10¼	June 20	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	13	13	12½	12½	..	300
54¼	19⅝	28⅝	9⅛	19⅝	Apr. 10	10	June 16	CADDO CEN. O. & R. (sh.)	150,000	....	..	..	11	11½	10½	11	+ ⅛	700
87½	48¾	85½	55¼	64⅝	Feb. 14	54	Apr. 13	California Packing (sh.)	471,707	June 15, '21	$1.50	Q	56⅝	62⅝	56⅝	60½	+ 4⅝	2,400
23	5⅞	20⅝	4	7½	Jan. 8	4⅛	June 22	Callahan Zinc & Lead	4,649,900	....	..	..	4⅛	4½	4⅛	4½	+ ¼	1,800
56⅝	20⅝	46	15⅝	49⅝	May 13	25	Jan. 5	California Petroleum	14,877,000	Oct. 1, '13	1¾	..	36⅛	36⅞	33⅛	33⅛	− 3⅛	1,900
86⅝	64⅛	75½	63	79	May 13	68½	Jan. 4	California Petroleum pf	10,739,000	July 1, '21	1¾	Q	72	72	72	72	+ 2	300
86⅝	56⅝	69	40	53	May 3	41½	Jan. 4	Calumet & Arizona ($10)	6,424,620	June 27, '21	50c	Q	46⅝	48	46⅝	48	+ 2⅝	250
170⅝	126⅛	134	109⅝	119¼	Jan. 11	101	June 20	Canadian Pacific	252,994,000	June 30, '21	2½	Q	113⅝	116	113⅛	113⅛	− ⅝	15,100
48	42	43½	38	40	Jan. 21	40	Jan. 21	Canada Southern	15,000,000	Feb. 1, '21	1½	SA	..	..	..	40	..	......
..	..	19⅝	5¼	10¼	Apr. 27	4	June 14	Case (J. I.) Plow (sh.)	125,000	....	..	..	..	..	..	4½	..	......
101	91½	100	72	85⅝	Feb. 18	72	July 11	Case (J. I.) Th. M. 7% pf	13,000,000	July 1, '21	1¾	Q	..	..	..	70⅝	..	......
116½	56½	104⅝	30½	43¼	Jan. 19	31⅝	Apr. 7	Central Leather	39,689,100	Aug. 2, '20	1¾	..	34⅝	35	32⅝	32⅝	− 1¼	12,300
114	104½	108½	80⅝	96	Jan. 12	64½	Aug. 5	Central Leather pf	33,297,500	Apr. 1, '21	1¾	..	68	68	64½	64⅝	− 3¼	4,000
213	170	240	175	209	Mar. 7	190	Mar. 22	Central of New Jersey	27,436,800	Aug. 1, '21	2	Q	190	190	190	190	..	100
67½	31	61⅝	24¾	32½	Jan. 20	23	Mar. 10	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	..	26	27	24½	24½	− 1⅝	3,500
65¼	30¼	62	30	44	Jan. 20	22	Aug. 6	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	22	22	22	22	− 3	100
90⅝	85	90	78⅝	70	June 10	70	June 10	Certain-Teed Products 1st pf	3,000,000	July 1, '21	1¾	Q	..	..	..	70	..	......
..	..	..	..	68	Jan. 20	68	Jan. 20	Certain-Teel Products 2d pf	2,675,000	July 1, '21	1¾	Q	..	..	..	68	..	......
141¼	90	164⅝	59⅝	86	Apr. 30	46⅝	Aug. 1	Chandler Motor (sh.)	280,000	July 1, '21	$1.50	Q	49⅜	50¼	46⅝	49	− ⅝	35,500
68¼	51⅛	70⅝	47	65½	May 9	46	June 20	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	SA	57½	58⅝	55⅜	55⅜	− 1¼	4,500
12⅝	7	17	6	8⅝	Jan. 6	6	Apr. 21	Chicago & Alton	19,538,300	....	..	..	7⅜	7⅜	7⅜	7⅜	+ ⅛	100
17½	11	23⅜	8	12	Apr. 12	11	Apr. 27	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	..	..	..	11⅜	..	......
13½	3	15	4	6⅜	Jan. 29	⅛	Apr. 29	Chi., & East. Ill., Eq. Tr. rects	6,577,800	....	..	..	..	..	..	1	..	......
..	..	..	..	7⅛	May 19	5	June 15	Chi. & E. I. tr. cfs., 1st ass't pd	....	....	..	..	..	..	..	7	..	......
17½	4	17¼	3⅝	6½	Jan. 31	⅛	Apr. 29	Chi. & E. Ill. pf., Eq. Tr. rects.	9,250,000	....	..	..	..	..	..	1	..	......
..	..	..	..	7½	May 19	6½	May 17	C. & E. I pf.,Eq.t.r.,1st asst pd	....	....	..	..	..	..	..	6⅝	..	......
12	7⅛	14½	6⅝	9¼	May 9	6⅝	June 23	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	8	8⅛	7⅞	7⅝	+ ⅛	1,300
30⅝	21	33⅛	15¼	20⅝	May 9	14	June 18	Chicago Great Western pf	44,137,400	July 15, '19	1	..	17⅛	18½	17	17⅜	+ ⅜	3,100
52⅝	34⅛	44½	21	31	Jan. 12	22	June 20	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	..	28	28⅜	26⅝	26⅝	− 1⅛	9,100
76	48⅞	65	36⅝	46½	Jan. 12	32	June 21	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	43	44	40½	41½	− 1	11,100
105	85	91½	60	71	Jan. 11	60¼	Apr. 14	Chicago & Northwestern	145,165,810	July 15, '21	2½	SA	67½	68½	65¼	65¼	− 2	6,300
133	116	120	98	110	Jan. 11	95	July 1	Chicago & Northwestern pf	22,395,100	July 15, '21	2½	SA	101	101	101	101	..	100
113½	68	111⅞	60	70¼	Jan. 11	49	June 29	Chicago Pneumatic Tool	12,934,600	July 25, '21	1	Q	40	50	49	50	..	200
32¼	22¼	41⅝	21½	34⅝	May 18	22⅝	Mar. 11	C., R. I. & P. tem. cfs.	75,000,000	....	..	..	33	34⅝	32⅝	32⅝	− ⅛	25,800
84	68¼	84⅝	64	78	May 10	68⅝	Mar. 12	C., R. I. & P. 7% pf., tem. cfs.	29,422,100	June 30, '21	3½	SA	75	77	75	76	+ 2⅝	2,700
73	55¼	71⅝	54	67½	May 10	56½	June 21	C., R. I. & P. 6% pf., tem. cfs.	25,135,800	June 30, '21	3	SA	64¼	66	64½	65½	+ 1⅝	2,100
82	57	72½	58	63	Jan. 6	50	June 25	Chi., St. P., Minn. & O.	18,556,700	Feb. 21, '21	2½	SA	..	..	..	50⅝	..	......
107	98	95	89	80	June 7	70	July 1	Chi., St. P., Minn & O. pf	11,250,300	Feb. 21, '21	2½	SA	..	..	..	75¼	..	......

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
29¾	16¾	21¼	7¾	12⅝	Feb. 10	9	Mar. 9	Chile Copper ($25)	95,000,000	....	..	..	10½	10½	10	10	— ½	5,200
50⅝	32⅝	41⅝	10⅝	27¼	May 11	19½	Mar. 20	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	23½	23½	22⅛	22⅛	— 1¼	900
54⅝	32	62	31⅝	48	Jan. 20	32	June 21	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2	..	40¼	40⅝	40¼	40⅝	+ 1¼	200
74	63	69	60	66	Mar. 3	60	Feb. 3	Cleve., C., C. & St. Louis pf	9,968,900	July 20, '21	1¼	Q	..	..	..	62½	..	......
69½	67	65	58½	....		....		Cleveland & Pittsburgh ($50)	11,387,750	June 1, '21	1⅞	Q	..	..	..	62	..	......
108	60⅜	106	40⅝	62½	Jan. 19	36¼	June 25	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	40½	41	40	40	..	1,000
110	103½	104	80	86	Jan. 13	79½	Apr. 4	Cluett, Peabody & Co. pf	8,482,000	July 1, '21	1¾	Q	81	81	81	81	— 2	100
43⅝	37½	40⅝	18	35⅝	Aug. 3	19	Feb. 24	Coca-Cola (sh.)	455,751	July 15, '20	$1	..	34¾	35⅝	33	33⅝	— ⅛	13,000
56	34¾	44⅝	22	32⅝	May 6	22	July 29	Colorado Fuel & Iron	34,235,500	May 25, '21	⅜	..	22⅝	23⅝	22⅝	23½	+ ½	700
120	101½	105	97¾	100	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf	2,000,000	May 25, '21	2	Q	..	..	..	100	..	......
31⅜	19	36⅝	20	39¼	May 6	27¼	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	38	38⅜	38	38	+ ½	1,100
58½	48	54	46	53¼	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf	8,500,000	June 30, '21	2	SA	52	53	52	53	..	300
51½	45	47	35	47½	July 7	42	Jan. 26	Colorado & Southern 2d pf	8,500,000	Dec. 31, '20	4	A	47½	47½	47½	47½	..	200
69	39¼	67	50	63	Jan. 29	52	June 20	Columbia Gas & Electric	50,000,000	May 16, '21	1½	Q	55¼	57	55	55¼	+ ⅝	2,800
75¼	50⅝	65½	9⅝	12⅝	Jan. 8	4¼	July 28	Columbia Graph. (sh.)	1,375,292	Jan. 1, '21	†25c	..	4⅝	4⅝	4⅜	4½	— ⅛	1,800
95½	91½	92⅝	52½	62¾	Feb. 10	17⅝	June 28	Columbia Graph pf	10,262,800	Apr. 1, '21	1¾	..	19	19	18⅝	18⅝	— ⅝	560
63⅜	37¾	56	34	42¾	May 9	28⅝	June 21	Comp.-Tab.-Rec. (sh.)	131,033	July 11, '21	1	Q	32¼	32¼	32¼	32¼	+ ⅜	100
75	34	79½	51½	61	Jan. 13	21¼	June 24	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	1¾	..	30⅝	30⅝	29¾	29½	— ½	400
86¼	78	89⅞	70	80	Feb. 18	65	Apr. 19	Consolidated Cigar pf	4,000,000	June 1, '21	1¾	Q	70	70	70	70	+ 5	200
..	..	34¼	6⅞	12	Jan. 7	5	July 8	Consol Distributors	190,484	Jan. 21, '21	¶62½	..	7	7	7	7	— ⅛	100
106⅝	78⅜	93⅞	71⅜	91⅜	May 17	77½	Jan. 5	Consolidated Gas	100,384,500	June 15, '21	1¾	Q	88½	90⅝	87¼	87¼	— 1½	6,200
94	94	85	85	84½	Apr. 29	84½	Apr. 29	Consol. Coal., Md.	40,205,400	Apr. 30, '21	1½	Q	..	..	..	84½	..	......
37½	30½	40¼	16	21⅞	Jan. 7	14⅝	July 9	Consolidated Textile (sh.)	375,391	Jan. 15, '21	75c	..	15⅝	15⅝	15¼	15¼	— ½	700
103⅜	65½	97⅝	51⅜	66	Jan. 29	42	June 6	Continental Can Co.	13,500,000	July 1, '21	1¾	Q	46	46	45	45	— ¼	300
110	100½	102⅝	97⅜	98	Jan. 6	90	Apr. 4	Continental Can Co. pf	4,345,000	July 1, '21	1¾	Q	..	..	..	90	..	......
16	10⅜	14½	3⅜	5	Jan. 7	⅝	July 18	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	..	⅝	⅝	⅝	⅝	+ ⅛	1,000
84½	58	85	63⅝	65½	Jan. 26	60¼	July 29	Continental Insur. Co. ($25)	10,000,000	July 8, '21	$2.50	SA	..	..	..	60¼	..	......
99	46	103¼	61	76½	Mar. 26	59	June 20	Corn Products Refining Co.	49,784,000	July 20, '21	†1½	Q	68	69½	67¼	67⅝	+ ¼	9,800
109⅜	102	107	97	104½	Jan. 17	96	June 15	Corn Products Refining Co. pf	29,827,000	July 15, '21	1¾	Q	..	..	..	100	..	......
..	..	43⅝	24⅝	44⅝	May 2	25⅝	Mar. 11	Cosden & Co. (sh.)	759,464	Aug. 1, '21	62½c	Q	28½	29¼	27	27½	— 1⅜	14,800
79	48	64	45½	49¼	May 11	33¼	June 7	Crex Carpet Co.	2,992,600	June 15, '21	1½	SA	..	..	..	33¼	..	......
261	52⅝	278½	70	107½	Jan. 11	51	July 15	Crucible Steel Co.	50,000,000	July 30, '21	1	Q	56	57⅞	54½	54⅝	— ⅜	22,100
105	91	100	81½	91	Jan. 17	77	June 27	Crucible Steel Co. pf	25,000,000	June 30, '21	1¾	Q	..	..	..	82	..	......
..	..	60⅝	21½	33½	Feb. 26	12⅝	July 8	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	Q	16⅝	17½	15⅝	15⅝	— ⅜	8,000
107⅜	101⅜	106	93¼	95	Feb. 15	75	June 25	Cuban-American Sugar pf	7,893,800	July 1, '21	1¾	Q	..	..	..	75	..	......
55	20⅝	59⅝	16½	26	Feb. 14	6⅞	July 11	Cuba Cane Sugar (sh.)	500,000	....	..	..	10⅞	11⅜	10⅝	10⅝	— ⅛	8,200
87⅞	60½	85⅝	54	67⅞	Feb. 18	19½	July 11	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	29	30¼	27	27	..	5,900
..	..	40	25	44	May 26	23	Mar. 23	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	$1	..	..	..	..	34⅝	..	......
..	..	36⅝	15	21	Jan. 20	13⅝	June 16	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	75c	..	..	..	..	14	..	......
103	93⅜	101	92	80	Apr. 20	78¾	June 1	Deere & Co. pf	37,828,500	June 1, '21	1¾	Q	..	..	..	78¼	..	......
116	91½	108	83¾	103⅞	May 11	90	Apr. 14	Delaware & Hudson	42,503,000	June 20, '21	2¼	Q	101¼	102	100	100	..	800
217	172½	260½	165	249	May 16	176	June 20	Delaware, Lack. & West. ($50)	42,277,000	July 20, '21	5	Q	195	200	194¼	194¼	+ 4¼	525
15½	3½	9	½	2⅝	Jan. 29	½	June 30	Denver & Rio Grande	38,000,000	....	..	..	¾	⅞	⅝	⅝	— ⅛	1,300
24	6½	16⅝	⅝	4⅝	Jan. 29	1	May 4	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	1½	1½	1⅛	1⅛	— ⅜	3,600
120	110	108	96½	96	May 13	96	May 13	Detroit Edison	27,962,600	July 15, '21	2	Q	..	..	..	88	..	......
105	80	101	83	75	May 12	66½	Apr. 28	Detroit United Railway	15,000,000	June 1, '21	‖2½	Q	..	..	..	75	..	......
16¼	10⅜	13	9⅝	21⅝	Apr. 21	10⅝	Jan. 3	Dome Mines ($10)	4,000,000	July 20, '21	25c	Q	17½	17⅝	17	17½	+ ⅛	1,600
..	..	..	..	20	Apr. 13	18	Apr. 6	Duluth-Superior Traction	1,500,000	....	..	..	..	..	..	20	..	......
6⅝	2⅝	8	3	4½	Jan. 3	2½	June 23	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	3	..	......
11⅞	5⅝	12⅜	5⅝	7⅝	Jan. 17	4⅜	Feb. 23	Duluth, South Shore & Atl. pf	10,000,000	....	..	..	..	..	..	5¾	..	......
63	61½	67½	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	¶87½c	..	..	..	..	29½	..	......
101¼	100⅝	102½	84	91	Mar. 2	84	June 9	Durham Hosiery pf	3,000,000	Aug. 1, '21	1¾	Q	..	..	..	84	..	......
..	..	*555	*495	*690	Feb. 5	*625	July 20	EASTMAN KODAK	18,836,200	July 1, '21	2½	Q	..	..	..	635	..	......
..	..	..	..	*102½	Apr. 6	*102½	Apr. 6	Eastman Kodak pf	6,165,700	July 1, '21	1½	Q	..	..	..	102½	..	......
137	55	130	115	....		....		Electric Storage Battery	19,891,800	July 1, '21	3	Q	..	..	..	128¾	..	......
43	23⅝	28	13⅝	25¾	May 6	16	June 24	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	18⅝	18⅜	17½	17½	+ ⅜	400
49	39	45	32¼	40⅝	May 4	36	Aug. 5	Elk Horn Coal pf. ($50)	6,600,000	June 10, '21	75c	Q	37¼	37¼	36	36	— 1⅜	200
43	24⅝	29	5½	9⅞	May 7	4	July 18	Emerson Brantingham	10,132,500	....	..	..	..	..	..	4	..	......
101	88	91	40	40	Jan. 6	33⅜	Mar. 11	Emerson Brantingham pf	12,170,500	Feb. 1, '21	1¾	..	..	..	..	33⅝	..	......
150	80	147	47	69¼	May 2	52	Jan. 5	Endicott-Johnson ($50)	16,890,000	July 1, '21	$1.25	Q	61⅜	61½	59⅛	59⅜	— 1¼	4,700
107¼	101⅞	104	84	95⅜	Mar. 24	87	Jan. 5	Endicott-Johnson pf	14,550,000	July 1, '21	1¾	Q	94	94¼	94	94¼	+ ⅜	910
20¼	12⅜	21⅝	9¼	15¼	May 9	11⅜	Mar. 12	Erie	112,481,900	....	..	..	14	14½	13⅛	13⅛	— ⅜	11,100
33	18½	30½	16¼	22⅝	May 9	16½	June 21	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	19⅜	21	19¼	19¼	+ 1⅛	4,200
23⅝	13⅝	22⅝	12	15⅞	Jan. 12	11½	Apr. 14	Erie 2d pf	16,000,000	....	..	..	14½	14⅝	14½	14½	+ ⅜	700
..	..	*55	*55	*54	July 8	*54	July 8	Erie & Pittsburgh ($50)	2,000,000	June 10, '21	87½c	Q	..	..	..	54	..	......
94	73	93½	42	41¼	Apr. 27	35	June 3	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	35	..	......
..	..	98½	98½	....		....		Fairbanks Co. pf	2,000,000	July 1, '21	2	Q	..	..	..	65⅞	..	......
123	83	95	40	82½	Apr. 20	44⅝	July 21	Famous Players-Lasky (sh.)	214,203	July 1, '21	$2	Q	47	49	46½	49	+ 2½	25,900
..	..	91⅝	69	90	Apr. 27	74⅝	July 22	Famous Players-Lasky pf. (sh.)	9,660,000	Aug. 1, '21	2	Q	76	78	76	78	+ 3	400
23½	9	16½	5	9	May 6	5⅛	June 20	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1¼	..	..	..	..	7	..	......
48¾	25	44⅝	21½	29½	Jan. 28	21¼	July 30	Federal Mining & Smelting pf	12,000,000	June 15, '21	1	Q	22	22	21⅜	21⅜	+ ½	200
173	38¾	135	78	90	Jan. 11	75	June 28	Fisher Body Corp. (sh.)	500,000	Aug. 1, '21	$2.50	Q	82	89¼	82	89¼	+13¼	500
110⅝	91	108½	97	100	Jan. 27	95	June 29	Fisher Body Corp. pf	4,063,500	Aug. 1, '21	1¾	Q	..	..	..	98	..	......
55	39¼	48	10	19⅜	May 5	8⅜	Aug. 3	Fisk Rubber ($25)	15,494,000	Oct. 1, '20	75c	..	12⅞	13	8⅜	9⅜	— 4	26,600
64⅜	31⅞	36½	12½	20½	Jan. 28	12¼	June 21	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	12⅝	12⅞	12⅝	12⅞	+ ⅜	100
38¾	15	19½	1½	5⅝	Jan. 18	1	June 6	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	1⅛	1⅛	1⅛	1⅛	..	600
..	..	77½	44½	53	Jan. 12	40½	June 29	Gen. Am. Tank Car Co. (sh.)	252,835	July 1, '21	$1.50	Q	..	..	..	41	..	......
..	..	43	32½	78¾	May 5	40¼	Jan. 3	General Asphalt	19,795,800	....	..	..	53½	56⅝	50⅝	51¼	— 1⅝	125,700
..	..	79½	71	117½	May 5	80	Jan. 3	General Asphalt pf	7,541,100	June 1, '21	1½	Q	88	88	88	88	+ 1	100
95⅞	47	75⅝	51	62½	Jan. 20	54	Jan. 3	General Cigar Co.	18,104,000	Aug. 1, '21	1½	Q	57¼	57¼	57	57	— ½	200
106	97	100	84	100	May 4	84	Jan. 4	General Cigar Co. pf	5,000,000	June 1, '21	1½	Q	..	..	..	90	..	......
101	90	94¾	78¾	88	May 6	80¼	Apr. 25	General Cigar deb. pf	4,620,800	July 1, '21	1¾	Q	86	88	86	86	+ 1	200
176	114½	172	116½	138½	Mar. 18	116	July 29	General Electric	169,489,200	July 15, '21	†4	Q	118½	120⅜	116⅝	117⅞	..	18,500
..	..	42	12⅝	16¼	Jan. 11	9½	June 20	General Motors, new (sh.)	20,526,013	Aug. 1, '21	25c	Q	10¼	10⅞	10¼	10½	+ ¼	33,900
95	82	89⅝	64¼	71⅝	Apr. 21	63	June 20	General Motors Corp. pf	16,183,400	Aug. 1, '21	1½	Q	65	65	65	65	+ ⅜	200
..	..	93	69	82	Jan. 24	70¼	Aug. 1	General Motors 7% deb	26,931,600	Aug. 1, '21	1¾	Q	71	72	70¼	72	— ⅜	862
94¾	82½	85¼	58⅝	70⅝	Jan. 13	61	June 24	General Motors 6% pf	60,670,900	Aug. 1, '21	1½	Q	63¾	64½	63⅜	64½	+ ½	200
..	..	..	..	91¼	Feb. 15	77	Apr. 29	Gilliland Oil pf	3,529,700	May 15, '21	2	..	..	..	..	45	..	......
93⅜	56½	86⅝	27	44¼	Jan. 11	26⅝	June 24	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	32⅝	33	32	32	..	1,400
109¼	102	102⅝	70	85	Jan. 7	62½	June 23	Goodrich (B. F.) Co. pf	38,412,000	July 1, '21	1¾	Q	71⅞	75	71⅞	73½	+ 3½	800
53⅜	46⅜	49⅝	8½	16⅝	Mar. 23	9½	Jan. 6	Gray & Davis (sh.)	108,9[illegible]4	Mar. 1, '20	50c	..	..	..	..	12	..	......
80	47½	55½	15	25	Jan. 26	16½	Aug. 1	Granby Consolidated	15,001,900	May 1, '19	1¾	..	17⅝	17⅝	16½	17	— ½	500
100⅝	75¼	91⅝	65⅝	79¼	Jan. 29	60	June 14	Great Northern pf	249,477,800	Aug. 1, '21	1¾	Q	73½	77⅝	73	73¼	..	33,100
52⅜	31⅜	41⅝	24⅝	32½	Mar. 4	25⅝	June 24	Gt. Nor. ctfs. for ore prop. (sh.)	1,500,000	Apr. 18, '21	$2	..	27¼	28⅝	27½	28⅛	+ 1	1,700
47½	32½	38⅝	15	25¼	May 3	18¾	Mar. 11	Greene-Cananea	48,781,200	Nov. 22, '20	50c	..	20¼	21⅝	20	21¼	+ 1¼	800
..	..	20½	11¼	10⅝	Jan. 8	7⅝	June 21	Guantanamo Sugar (sh.)	300,000	July 1, '21	25c	Q	9⅝	9⅝	9⅝	9⅝	— ⅛	200
12⅝	7	17½	7	11½	May 10	7	July 27	Gulf, Mobile & Northern	9,087,300	....	..	..	..	..	..	7	..	......
40½	30	*35⅝	18⅝	26	Feb. 1	20	June 24	Gulf, Mobile & Northern pf	9,431,100	....	..	..	20	20	20	20	— ¼	300
89¼	49¼	84⅞	25½	48½	May 6	25	June 21	Gulf States Steel	11,199,400	Apr. 1, '19	2¼	..	32	36½	33	34	+ 1½	1,800
95½	92½	92⅝	90¾	87¼	May 4	87¼	May 4	Gulf States Steel 1st pf	2,000,000	July 1, '21	1¾	Q	..	..	..	87¼	..	......
..	..	16	14⅛	13⅝	Jan. 7	10	May 5	HABIRSHAW ELEC. (sh.)	213,431	Jan. 1, '21	37½c	..	..	..	..	10	..	......
..	..	..	..	25	Feb. 11	25	Feb. 11	Hackensack Water pf ($25)	2,189,775	June 1, '21	87½c	..	..	..	..	25	..	......
100½	54⅝	108	69	77½	May 4	69	Mar. 28	Hartman Corp.	12,000,000	June 1, '21	1¾	Q	..	..	..	70	..	......
71⅞	40	78¾	50	60⅝	Feb. 15	50½	June 20	Haskell & Barker (sh.)	220,000	July 1, '21	$1	Q	56½	58⅝	56½	58	+ 4	3,235
*85	*85	*95	*95	....		....		Havana Elec. Ry., L. & P.	15,000,000	May 16, '21	3	SA	..	..	..	95	..	......
..	..	46⅛	12½	25⅛	Apr. 25	13	June 20	Hendee Manufacturing	10,000,000	....	..	..	..	..	..	14	..	......
..	..	60	58	....		....		Hocking Valley	11,000,000	Dec. 31, '20	2	..	..	..	..	58	..	......
100	60	71	45	61	May 13	49½	Mar. 2	Homestake Mining	25,116,000	July 25, '21	25c	M	56	56	56	56	+ ½	100
..	..	116½	55¾	86	May 6	47	June 23	Houston Oil	25,000,000	....	..	..	57	57⅞	51⅛	51⅞	— 5	6,500
..	..	23⅛	9¼	16⅜	May 2	10½	June 21	Hupp Motor Car ($10)	5,192,100	Aug. 1, '21	25c	Q	11½	11⅝	10⅞	11	— ⅜	4,000
..	..	33½	19	20⅝	Jan. 7	9⅝	June 18	Hydraulic Steel (sh.)	265,867	Dec. 31, '20	75c	..	..	..	..	9¾	..	......
104	85⅝	97¼	80⅝	98	Aug. 2	85½	Mar. 12	ILLINOIS CENTRAL	109,296,000	June 1, '21	1¾	Q	95½	98	94¼	x94¼	+ 1	2,700
..	..	56¾	*56	*59½	May 6	58	Jan. 4	Illinois Central Leased Lines	10,000,000	July 2, '21	2	SA	..	..	..	59½	..	......
..	..	9⅜	5⅝	7⅛	Jan. 7	2	June 30	Indiahoma Ref. ($5)	5,000,000	July 1, '21	¶15c	Q	2½	2⅞	2⅛	2⅞	+ ⅜	4,000
..	..	20½	14⅛	15⅝	Jan. 12	7⅛	June 13	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	..	..	..	8	..	......
..	..	97	82	80	Feb. 25	80	Feb. 25	Indian Refining pf	2,296,400	June 15, '21	1¾	Q	..	..	..	80	..	......
68⅝	42½	61⅜	28	37⅞	May 18	29⅝	Mar. 12	Inspiration Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	..	33⅛	33⅝	32½	32½	— ⅝	1,600
9¼	3⅛	6⅛	3	5⅝	Jan. 25	3½	June 13	Interboro Consol. (sh.)	745,207	....	..	..	4	4	3⅝	3⅝	— ⅛	2,500
31¼	10⅛	17⅝	8½	16	Jan. 25	9	June 13	Interboro Con. Corp. pf	45,608,000	Apr. 1, '18	1⅛	..	11⅛	11⅛	11	11⅛	..	900
37⅝	10½	27	9⅝	13⅝	Jan. 11	6½	June 24	International Agricultural	7,303,500	....	..	..	..	..	..	7	..	......
91⅞	48	88	40¼	57	Jan. 7	36½	June 9	International Agricultural pf	13,055,500	Apr. 15, '21	1¾	Q	..	..	..	37½	..	......
..	..	..	..	25	Apr. 15	21	June 29	International Cement (sh.)	268,404	....	..	..	..	..	..	21	..	......
149⅝	110⅝	142½	88	100½	Feb. 16	70⅝	July 27	International Harvester (new)	92,270,700	July 15, '21	1¼	Q	72½	75½	71⅜	73½	+ 1⅜	10,700
120	111	115	100	110	Jan. 29	99¼	June 20	International Harv. pf. (new)	60,223,900	June 1, '21	1¾	Q	102¼	102½	99¼	99¼	— ⅜	400
67⅞	21¼	51⅞	10⅝	17¾	Jan. 11	9½	June 20	International Mercantile Marine	39,522,100	....	..	..	10½	10½	10	10	— ⅛	700
128½	92⅝	111⅞	44	63⅝	Jan. 11	42	June 24	International Mercantile M. pf	48,867,300	Aug. 1, '21	3	SA	44½	46⅝	44⅛	45½	+ 1⅜	2,800
..	..	179	28	42	May 6	28	July 6	International Motor Truck (sh.)	282,035	....	..	..	31	32	31	32	+ 1	200
..	..	84	68	76	Jan. 18	66½	July 1	International Motor Tr. 1st pf	10,921,800	July 1, '21	1¾	Q	69	69	68	69	+ ⅜	200
..	..	71	54⅝	64½	Apr. 25	56⅝	June 22	International Motor Tr. 2d pf	5,331,700	July 1, '21	1¾	Q	..	..	..	61⅝	..	......
33⅝	20⅝	26⅝	11⅛	17	May 2	13	June 23	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	14⅛	14¼	13½	13⅝	— ½	4,100
97⅞	90	88	75	85	May 4	75	Jan. 3	International Nickel pf	8,912,000	Aug. 1, '21	1½	Q	..	..	..	84	..	......
82	30¼	91⅝	38½	73⅜	May 17	43½	Jan. 5	International Paper Co.	19,927,700	....	..	..	53	53¼	50⅝	50⅜	— 1½	10,200
105¼	95	110	85	101	May 13	99	Jan. 15	International Paper Co. pf	1,114,800	July 15, '21	1½	Q	..	..	..	101	..	......
80	62	79⅞	69	75	Jan. 20	68½	June 21	Internat. Paper pf., stamped	23,885,200	July 15, '21	1½	Q	..	..	..	70½	..	......
70	58	71	61	60	Mar. 23	45	June 10	International Salt	6,877,100	July 1, '21	1½	Q	..	..	..	45	..	......
..	..	47⅜	19	26	Jan. 20	5½	Aug. 5	Invincible Oil ($50)	22,049,550	....	..	..	10½	10½	5½	8¼	— 2¼	18,600
9⅝	2½	13¼	4	6½	Mar. 1	5¼	May 21	Iowa Central	1,418,400	....	..	..	..	..	..	5½	..	......
65	34	51½	27½	40	Jan. 11	24	June 11	Iron Products (sh.)	107,184	....	..	..	25	25	25	25	— 3½	100
44½	44½	57	50	60⅝	May 14	60⅝	May 14	Island Creek Coal (sh.)	118,798	July 1, '21	$2	Q	..	..	..	60⅝	..	......
..	..	7⅛	4	4⅜	Jan. 7	2⅜	July 5	Island Oil & Trans. ($10)	22,600,000	....	..	..	2⅞	3	2⅜	2⅞	— ⅛	6,600
48	15	21⅝	3	11⅜	Mar. 17	4	Jan. 6	JEWEL TEA	12,000,000	....	..	..	9⅝	10⅜	9⅝	10	+ 1⅜	5,200
91	38⅝	45¼	7½	32½	July 5	8½	Jan. 4	Jewel Tea pf	3,600,000	Oct. 1, '19	1¾	..	30	32½	30	30	+ 4	900
44	24⅝	30	12	25½	Jan. 27	14½	Jan. 3	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	..	18	18	18	18	— 1	400
52	52	60⅝	57	61¼	Jan. 4	60¼	Jan. 3	KAN. CITY, FT. S. & M. pf	6,252,000	July 1, '21	1	Q	..	..	..	61¼	..	......
25¼	13	27¼	13⅝	28⅝	May 6	18¼	Feb. 4	Kansas City Southern	30,000,000	....	..	..	26	26⅝	25¼	25¼	— ⅝	8,200
57	40	52½	40	52	Mar. 30	45½	Jan. 5	Kansas City Southern pf	21,000,000	July 15, '21	1	Q	50	51½	49½	49⅝	+ ¼	2,700
130	105	118	70	79	Jan. 10	68	Mar. 19	Kayser (Julius) & Co.	6,570,000	July 1, '21	2	Q	..	..	..	75⅛	..	......
118	117	106	103	110	July 15	110	July 15	Kayser & Co. 1st pf	1,716,900	Aug. 1, '21	1¾	Q	..	..	..	110	..	......
164	68	152½	25½	54⅝	May 5	34	June 7	Kelly-Springfield Tire ($25)	8,575,650	Aug. 1, '21	†3	Q	44	44⅛	40	40⅝	— 3	26,400
110½	101½	105	75	94	Jan. 25	70⅜	June 7	Kelly-Springfield Tire 8% pf	5,860,000	May 16, '21	2	Q	81	81	80½	80½	— 2⅞	500
109½	90⅝	91	73	80	June 8	70	May 31	Kelly-Springfield Tire 6% pf	3,237,100	July 1, 521	1½	Q	..	..	..	76¼	..	......
115	34	95	35½	62	May 9	35	Mar. 11	Kelsey Wheel	10,000,000	....	..	..	60	60	60	60	+ 1	100
100½	89	98½	80	90	May 11	75	Mar. 11	Kelsey Wheel pf	3,000,000	Aug. 1, '21	1¾	Q	..	..	..	90	..	......
43	27⅝	33½	14⅝	22⅝	May 11	16	Mar. 11	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	19⅜	19⅞	18	18	— 1⅛	5,500
7¼	2½	10	3	6½	May 5	6	June 11	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	6	..	......
26⅝	38¼	48½	5⅝	17⅞	May 2	8¼	Jan. 3	Keystone Tire & Rubber ($10)	3,038,360	Oct. 1, '20	30c	..	13	14½	12⅝	12⅝	— ½	10,500
170	116¼	155	120	150	May 3	130	Jan. 10	Kresge (S. S.) Co.	10,000,000	July 1, '21	3	SA	..	..	..	9¾	..	......
109¼	106	102½	93	103⅛	May 3	97⅞	June 17	Kresge (S. S.) Co. pf	2,000,000	July 1, '21	1¾	Q	..	..	..	98	..	......
89½	60	98	95	75	Aug. 2	75	Aug. 2	Kress (S. H.) Co.	12,000,000	Aug. 1, '21	1	Q	75	75	75	75	—20	100
110	105	105	100⅝	101	Feb. 11	*101	Feb. 11	Kress (S. H.) Co. pf	3,397,500	July 1, '21	1¾	Q	..	..	..	101	..	......
107⅝	62½	91⅜	45	58½	Jan. 11	32	June 23	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	..	39½	40	39½	39½	+ ½	1,200
83	33	57½	35	57½	May 17	40	June 10	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾	..	52	54½	52	54½	+ 2	1,300
14	7	24⅝	8⅛	14½	Jan. 12	10	Mar. 11	Lake Erie & Western	11,840,000	....	..	..	..	..	..	12⅝	..	......
25	13	40¼	16	28	Jan. 25	19	Mar. 21	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	23	23	23	23	..	200
40	21	38⅝	15⅝	29¾	Apr. 30	17½	Jan. 14	Lee Rubber & Tire (sh.)	150,000	June 1, '21	50c	Q	28½	28½	26⅝	26⅝	— 1⅞	900
60⅝	40½	56½	39⅝	56½	Jan. 5	47¼	June 21	Lehigh Valley ($50)	60,501,700	July 2, '21	87½c	Q	53⅜	54	52	52⅞	— ⅛	3,200
250¼	195	206⅝	127¾	155	May 23	138⅜	Jan. 22	Liggett & Myers	21,496,400	June 1, '21	3	Q	155	155	155	155	+ 2	100
..	..	155¾	125	153½	May 24	137	Apr. 27	Liggett & Myers, Class B	11,177,900	June 1, '21	3	Q	..	..	..	151	..	......
115	107	110⅜	90	105½	Feb. 7	97⅞	Jan. 3	Liggett & Myers pf	22,512,900	July 1, '21	1¾	Q	101	101	100⅞	100⅞	— 1⅛	200
..	..	..	..	79⅞	May 5	70	June 2	Lima Locomotive	4,350,000	....	..	..	..	..	..	70	..	......
..	..	..	..	95¼	May 4	88	June 22	Lima Locomotive pf	2,865,000	Aug. 1, '21	1¾	Q	..	..	..	88	..	......

New York Stock Exchange Transactions—Continued

Yearly Price Ranges 1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
..	..	36	14½	21½	Mar. 28	10	June 7	Loew's, Inc. (sh.)	1,056,769	May 1, '21	50c	..	11⅞	12	11⅝	11¾	+ ⅛	10,300
27⅝	25¼	28	9⅜	12¾	Jan. 10	8⅜	July 6	Loft, Inc. (sh.)	650,000	June 30, '21	25c	Q	9¼	9½	8½	8½	— ⅜	2,800
81⅜	40½	70	25	42	Jan. 31	31	Jan. 3	Loose-Wiles Biscuit	6,948,600	....	..	..	33	33	33	33	+ 1⅜	100
106⅛	94½	100	93½	98⅞	Apr. 28	93¾	Jan. 10	Loose-Wiles Biscuit 1st pf.	4,599,700	July 1, '21	1¾	Q	..	..	..	95	..	......
120	94	115½	100	100	Mar. 11	94½	June 23	Loose-Wiles Biscuit 2d pf.	2,000,000	Aug. 1, '21	1¾	Q	..	..	..	94½	..	......
245	147¾	183¾	120¼	164½	Feb. 28	136	Feb. 3	Lorillard (P.) Co.	24,246,700	July 1, '21	3	Q	148	150⅜	148	149½	+ 1½	1,500
115	107	110½	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf.	11,306,700	July 1, '21	1¾	Q	101	101	100	100	— 4	1,000
122¾	104⅞	112½	94	118	July 6	97	Apr. 14	Louisville & Nashville	72,000,000	Feb. 10, '21	3½	SA	112	112	108¼	108½	— 2¾	800
79⅞	63	69¾	56	68	Jan. 21	59½	Jan. 3	MACKAY COMPANIES	41,380,400	July 1, '21	1½	Q	63	64	63	64	+ ½	200
66	63	64¼	56	57½	Jan. 24	55	June 7	Mackay Companies pf.	50,000,000	July 1, '21	1	Q	55	55	55	55	..	100
..	..	45	8	17½	Feb. 4	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	..	..	..	13	..	......
..	..	80¼	45	67	June 1	46½	Jan. 7	Mallinson (H. R.) Co. pf.	3,000,000	July 1, '21	1¾	Q	..	..	..	56½	..	......
137	130	151½	63	89½	Mar. 10	32	Aug. 4	Manati Sugar	10,000,000	June 1, '21	2½	Q	38	38½	32	32	— 6	1,200
..	..	102	86	93	Jan. 24	92	Jan. 20	Manati Sugar pf.	3,500,000	July 1, '21	1¾	Q	..	..	..	93	..	......
..	..	60	57	..	....	..	....	Manhattan Electric Supply (sh.)	69,334	July 1, '21	$1	Q	..	..	..	57	..	......
88	37⅝	65¾	38¼	58½	Jan. 25	36½	June 14	Manhattan Elevated gtd.	58,173,000	July 1, '21	1¾	Q	49	49⅜	49	x49½	— ½	500
1⅝	1⅝	⅝	⅝	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	¾	..	......
136	110	33½	16	25	Apr. 5	18	June 13	Manhattan Shirt ($25)	5,000,000	June 1, '21	43¾c	Q	..	..	..	22	..	......
80½	61½	69	12	19½	Jan. 14	6	June 10	Marlin-Rockwell (sh.)	81,136	....	..	..	..	..	..	7½	..	......
..	..	..	..	21⅝	May 19	12½	June 24	Marland Oil (sh.)	772,858	....	..	..	14¼	14¼	14¼	14½	— ⅛	600
..	..	..	..	7	May 10	3	May 6	Market St. Ry.	9,491,200	....	..	..	3⅝	3⅞	3⅝	3⅞	..	200
..	..	..	..	45½	May 10	30½	July 19	Market St. Ry. prior pf.	8,728,000	....	..	..	33¾	33¾	31½	31½	— 1⅜	400
..	..	..	..	18½	May 10	14¼	June 25	Market St. Ry. pf.	4,697,800	....	..	..	..	..	..	15¾	..	......
..	..	..	..	8⅜	May 11	5	July 20	Market St. Ry. 2d pf.	4,095,600	....	..	..	..	..	..	5	..	......
31⅞	23	30½	11	21	Jan. 20	14⅛	Mar. 11	Martin-Parry (sh.)	77,295	June 1, '21	50c	Q	..	..	..	15	..	......
43	25	33	14	20	Jan. 24	14	June 14	Mathieson Alkali ($50)	5,885,700	....	..	..	..	..	..	14⅛	..	......
..	..	..	..	42	June 15	38	June 17	Maxwell Motors, Class A	7,211,400	....	..	..	38	40	38	40	— 2	200
..	..	..	..	15½	Apr. 29	8¼	July 19	Maxwell Motors, Class B (sh.)	219,040	....	..	..	9	10	9	10	..	400
43	28	35½	2	..	....	..	....	Maxwell Motors c. of dep.	9,239,400	....	..	..	..	..	..	2	..	......
69⅝	59	63½	3½	..	....	..	....	Maxwell Motors 1st pf. c. of d.	9,727,800	....	..	..	..	..	..	8⅞	..	......
..	..	30½	2½	3	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf. c. of d.	8,839,200	....	..	..	..	..	..	3	..	......
..	..	2⅝	2	3½	Jan. 13	½	Aug. 6	Maxwell Motors c. of d. sta. as.	....	....	..	..	½	½	½	½	— ¼	100
..	..	7⅞	3¼	9½	Jan. 13	3½	June 20	Max. Mot. 1st pf. c. of d.st.as.	....	....	..	..	4½	4½	4½	4½	— ⅛	1,000
..	..	3	¾	5	Jan. 29	2	Aug. 1	Max. Mot. 2d pf. c. of d. st. as.	....	....	..	..	2	2	2	2	..	500
131⅝	60	131½	65	93¾	Apr. 18	65½	Jan. 4	May Department Stores	20,000,000	June 1, '21	2	Q	79	79	78	78	..	300
110	104	107	93½	101½	Apr. 7	95	Mar. 18	May Department Stores pf.	6,000,000	July 1, '21	1¾	Q	..	..	..	100	..	......
264	102⅝	222	148	167¼	Jan. 15	87¾	July 6	Mexican Petroleum	40,657,300	July 11, '21	3	Q	105	110⅜	104¼	104⅞	— ⅛	96,800
118⅝	99	105	90	94	Jan. 11	84	June 17	Mexican Petroleum pf.	12,000,000	July 1, '21	2	Q	..	..	..	84	..	......
32⅝	21	26	14⅛	24	Apr. 26	15⅝	Jan. 3	Miami Copper ($5)	3,735,570	May 16, '21	50c	Q	21¼	21¼	20⅝	20⅝	— ¼	600
*100	*80	*94½	*74	*92	Jan. 22	*92	Jan. 22	Michigan Central	18,738,000	July 29, '21	2	SA	..	..	..	92	..	......
62¼	40¼	52¾	29⅜	33½	Jan. 4	22	June 21	Midvale Steel & Ord. ($50)	100,000,000	Feb. 1, '21	50c	..	23⅜	25¼	23⅜	24⅝	+ 1⅛	6,000
71⅝	32	71¾	10¼	15⅝	Apr. 25	10	July 20	Middle States Oil ($10)	14,710,010	July 1, '21	40c	Q	11⅛	12⅝	10⅝	11½	+ ⅜	28,000
24½	9⅞	21	8½	14¾	May 9	9	Mar. 11	Minn. & St. L. (new)	24,729,000	....	..	..	12	12⅝	11½	11½	— ½	600
98¼	70	90⅝	63	73¼	May 9	65	June 14	Minn., St. P. & S. S. M.	35,206,800	Apr. 15, '21	3½	SA	68½	72½	68½	71	+ 2⅞	2,400
109⅞	90	95	80¼	93	Jan. 4	85	May 3	Minn., St. P. & S. S. M. pf.	12,603,400	Apr. 15, '21	3½	SA	85¼	90	85¼	90	+ 5	200
60¼	50¼	60	50	59¼	Feb. 2	54¼	July 11	Minn., St. P. & S. S. M. l. l.	11,216,700	Apr. 1, '21	2	SA	..	..	..	54¼	..	......
16⅝	4⅝	11	2¼	3	Jan. 21	2	Mar. 12	Missouri, Kansas & Texas	63,300,300	....	..	..	2¼	2¼	2	2	— ⅜	700
25⅛	8⅜	18	3⅜	5⅜	Jan. 10	3	July 13	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	..	..	..	4	..	......
38⅞	22¼	31⅞	11½	23¼	May 18	16	Mar. 12	Missouri Pacific	80,406,700	....	..	..	21	21½	20	20¼	— ⅝	4,400
58⅜	37½	55½	33⅜	43⅝	May 9	33½	Mar. 14	Missouri Pacific pf.	63,001,300	....	..	..	41	41⅜	39⅛	39⅛	— 1⅜	6,500
..	..	*81	*81	..	....	..	....	Mobile & Birmingham pf.	900,000	July 1, '21	2	SA	..	..	..	81	..	......
84	54	69½	47½	56¼	Jan. 11	44	June 23	Montana Power	49,633,300	July 1, '21	¾	Q	46⅜	46⅜	45	45	— ½	400
106¼	100	100⅜	93	93	June 15	93	June 15	Montana Power pf.	9,700,000	July 1, '21	1¾	Q	..	..	..	93	..	......
..	..	40	12⅝	25	May 2	14⅜	Feb. 3	Montgomery Ward & Co. (sh.)	1,070,307	....	..	..	18	18	18	18	— ¼	100
72	71½	72	60¾	65	July 11	65	July 11	Morris & Essex ($50)	15,000,000	July 1, '21	$1.75	SA	66	66	66	66	..	75
53	40	51	19⅝	28⅞	Jan. 11	18¼	July 18	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	..	..	..	19	..	......
99⅞	99	85	85	88	June 14	88	June 14	Mullins Body 8% pf.	1,000,000	Aug. 1, '21	2	Q	..	..	..	88	..	......
119½	111	111½	100	100	May 11	100	May 11	NASH., CHAT. & ST. LOUIS	16,000,000	Aug. 1, '21	3½	SA	..	..	..	100	..	......
43½	29½	40	25½	30	Jan. 4	13⅜	June 23	N. Acme Co. ($50)	25,000,000	Dec. 1, '21	87½c	..	14½	14⅞	14½	14½	— ¼	400
139	107	125	96	120⅜	Apr. 25	102	Jan. 4	National Biscuit Co.	29,236,000	July 15, '21	1¾	Q	115½	115½	115	115	— 2	300
121	112	116	108½	120	Jan. 26	106	Jan. 3	National Biscuit Co. pf.	24,804,500	May 31, '21	1¾	Q	..	..	..	112	..	......
92	70	80	25¼	36⅝	Jan. 18	25¼	July 20	National Cloak & Suit	12,000,000	July 15, '20	1½	..	26	26	26	26	— ½	100
108¼	102½	102½	59⅝	79¾	May 16	55¼	Jan. 4	National Cloak & Suit pf.	4,180,000	June 1, '21	1¾	Q	..	..	..	59	..	......
24⅝	8½	13	2	5⅜	Feb. 11	1	Apr. 13	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1	1¼	1	1¼	+ ⅛	600
88⅜	45⅛	89½	45	65	Feb. 14	41	June 23	National Enam. & Stamping Co.	15,591,600	May 31, '21	1½	Q	48	48½	48	48½	+ 1½	300
104	93	102¼	88	95	Mar. 5	89	June 11	National Enam. & St. Co. pf.	10,000,000	June 30, '21	1¾	Q	..	..	..	91	..	......
94½	64	93¾	63½	81	May 7	67⅜	July 28	National Lead Co.	20,655,500	June 30, '21	1½	Q	74⅜	75¼	74⅝	74¾	+ ⅞	800
112	102	110	100	108	May 4	100	June 20	National Lead Co. pf.	24,367,600	June 15, '21	1¾	Q	103	103	103	103	— ¼	100
19	12½	16	5½	10	Feb. 5	7	Jan. 15	National Ry. of Mexico 1st pf.	28,821,000	Feb. 10, '13	2	..	..	..	..	8½	..	......
14	4¼	8¾	3½	6⅝	Feb. 7	3½	July 28	National Ry. of Mexico 2d pf.	124,654,000	....	..	..	3½	3⅝	3½	3⅝	+ ⅛	500
21⅞	13⅛	17½	8	13⅛	May 11	9	Mar. 31	Nevada Con. Copper ($5)	9,997,285	Sep. 30, '20	25c	..	10⅛	10¼	9⅞	10	— ⅝	4,300
50	28⅝	65⅞	31	77½	Feb. 17	46	June 21	New Orleans, Tex. & Mexico	12,235,900	June 1, '21	1½	Q	58	56⅝	54½	54½	— ½	1,100
145⅝	91¼	117	66	89	Feb. 19	54	July 18	New York Air Brake	10,000,000	Mar. 25, '21	2½	SA	..	..	..	55	..	......
83¾	66⅝	84¼	64¼	74½	Jan. 12	64⅛	June 21	N. Y. C. & Hudson River	247,890,000	Aug. 1, '21	1¼	Q	72⅞	73⅝	70	70	— 2	15,700
33¼	23⅜	66½	23⅜	54½	May 10	39	June 20	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	53	53¾	51	51	— 1	500
70	58	73¾	50	65	June 6	58	July 16	N. Y., Chi. & St. Louis 1st pf.	5,000,000	July 2, '21	5	A	63	63	63	63	+ 3	200
53½	40	70	41¼	60⅞	Aug. 3	54	June 24	N. Y., Chi. & St. Louis 2d pf.	11,000,000	Aug. 6, '20	5	..	60⅞	61½	60	61½	+ 1½	400
70⅝	19½	48½	16⅝	39	May 19	20⅝	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	32½	33¼	31	31	— 1	1,200
75	44¼	61	35½	57½	May 18	44	Jan. 26	New York Dock pf.	10,000,000	July 15, '21	2½	SA	52	52	51¼	51¼	+ 2¼	200
92½	92½	*84	*84	..	....	..	....	N. Y., Lack. & Western	10,000,000	July 1, '21	1¼	Q	..	..	..	93	..	......
45⅞	25⅛	37¼	15½	23½	Jan. 12	13⅛	June 18	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1½	..	17	17¾	16½	16⅞	— ⅛	4,810
24¼	16½	27⅝	16	20¼	May 6	16	Mar. 11	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	18	18	17½	17½	..	65
..	..	..	..	33	Feb. 21	20	July 29	N. Y. Shipbuilding (sh.)	200,000	June 1, '21	$1	Q	20	20¼	20	20	..	500
..	..	29½	29½	35	June 3	35	June 3	N. Y. State Railways	19,997,700	....	..	..	..	..	..	35	..	......
..	..	104¼	102½	..	....	..	....	Niagara Falls Power pf.	11,515,400	July 15, '21	1⅜	Q	..	..	..	104¼	..	......
20	9	29	9	13¼	May 19	9	Apr. 11	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	9¾	..	......
102½	95	105½	84¼	104⅞	Feb. 19	88⅝	June 21	Norfolk & Western	121,465,500	June 18, '21	1¾	Q	96½	99	96	96	..	3,400
76	66⅛	72	64	67⅜	Jan. 3	62	June 13	Norfolk & Western pf.	23,000,000	May 19, '21	1	Q	..	..	..	65¾	..	......
67	47	61	48	62	July 13	54½	Feb. 21	North American	29,779,700	July 1, '21	1¼	Q	60	60⅝	60	60	..	500
99⅞	77	95⅞	68⅜	88¼	Feb. 2	61¼	June 14	Northern Pacific	247,998,400	Aug. 1, '21	1¾	Q	78½	80⅜	75⅝	76	— 2¼	51,300
97	46	77¼	26	39	Mar. 29	20½	June 10	Nova Scotia Steel & Coal	15,000,000	Apr. 15, '20	1¼	Q	..	..	..	23	..	......
..	..	22⅝	9	12⅞	Jan. 7	8½	Mar. 8	Nunnally Co. (sh.)	160,000	June 30, '21	50c	..	9¼	9⅛	9	9	— ¾	400
..	..	29⅝	9	11	Mar. 26	8	July 1	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	..	..	..	8	..	......
55	43	55½	44	48	Jan. 19	40	June 24	Ohio Fuel Supply ($25)	....	July 15, '21	62½c	Q	..	..	..	41	..	......
11¼	5½	9⅝	3½	6	May 9	3⅜	Aug. 1	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	3⅜	3⅜	3½	3½	— ½	200
..	..	5⅞	2⅞	4	Jan. 7	1⅜	May 31	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	1⅞	2	1⅞	2	+ ⅛	3,600
..	..	28⅜	23	30⅝	Apr. 29	19⅞	Aug. 1	Orpheum Circuit	549,170	July 1, '21	50c	Q	20	20	19⅞	20	..	700
149	128	157	107	148	May 4	87	Aug. 3	Otis Elevator	14,227,800	July 15, '21	2	Q	90	90	87	88	— 4	800
96	96	90	80	86	Mar. 24	79¾	June 22	Otis Elevator pf.	6,500,000	July 15, '21	1½	Q	80	80	80	80	+ ¼	100
39¼	34½	41⅞	12	16	Jan. 7	9⅛	June 28	Otis Steel (sh.)	411,668	....	..	..	9⅞	10⅝	9⅞	10⅝	+ ¾	800
..	..	82	70	85	Jan. 15	56	Aug. 5	Otis Steel pf.	8,830,600	July 1, '21	1¾	Q	60	60½	56	56	—10	400
74	46	65	42⅞	54⅝	Jan. 11	27⅛	Aug. 5	Owens Bottle ($25)	16,598,900	July 1, '21	50c	Q	29	29	27⅛	27¼	— ¾	1,700
104	100	100	95	97	May 25	97	May 25	Owens Bottle pf.	9,450,200	July 1, '21	1¾	Q	..	..	..	97	..	......
47	40	29	25	24	Jan. 5	24	Jan. 5	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
80	70¾	78	10⅜	19⅜	Jan. 8	8½	July 1	Pacific Development (sh.)	316,053	Aug. 16, '20	$1	..	9½	9⅝	9	9⅛	— ⅜	300
75¼	58½	61¼	41¼	56	May 19	46¼	Jan. 19	Pacific Gas & Electric	34,044,100	July 15, '21	1¼	Q	54⅝	56	54⅝	55⅝	+ ⅛	3,200
..	..	41⅞	35	41½	Jan. 4	27½	Mar. 12	Pacific Oil	....	July 20, '21	$1.50	..	36⅞	37⅝	35¾	35⅝	— 1⅛	36,400
42½	29½	38⅝	12⅝	17¼	Jan. 25	10	July 29	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	..	..	..	..	10	..	......
41	22	46⅛	37	51	July 19	38¼	Jan. 18	Pacific Telephone & Telegraph	32,515,000	....	..	..	..	..	..	49	..	......
140¼	67	116⅝	69¼	79⅜	Feb. 17	39½	July 6	Pan-American P. & Tr. ($50)	48,292,450	July 11, '21	$1.50	Q	49½	51⅝	47⅜	47⅜	— ⅞	13,500
104⅞	92¾	111¾	64½	71¾	Jan. 12	35⅝	July 6	Do Class B ($50)	20,099,400	July 11, '21	$1.50	Q	43¼	44⅞	41⅜	41⅜	— 1¼	5,200
..	..	..	..	72	Aug. 5	70	June 23	Panhandle P. & R. pf.	3,363,100	....	..	..	72	72	72	72	+ 2	100
47⅝	42	47½	12	15½	Apr. 25	9⅞	June 23	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	..	..	..	10	..	......
..	..	94	83	94	Aug. 1	85⅝	Feb. 11	Penney (J. C.) pf.	2,795,000	June 30, '21	1¾	Q	92	94	92	94	+ 3⅞	200
48½	39⅞	44	37⅞	41⅜	Jan. 12	32¼	June 23	Penn. R. R. ($50)	499,296,400	May 31, '21	50c	Q	37½	39⅛	37	x37¼	— ¼	30,200
58	27½	36¼	6¼	17	Jan. 17	6⅞	June 20	Penn Seaboard Steel (sh.)	240,042	....	..	..	8½	8½	7¾	7⅞	— ⅝	2,600
57	32	45	27	57⅝	May 17	33⅝	Jan. 3	Peoples Gas, Chicago	38,495,506	Aug. 25, '17	1	..	54	56½	53	53⅝	— ⅜	8,700
20	4¼	18¾	9	12	Jan. 3	9	Mar. 11	Peoria & Eastern	10,000,000	....	..	..	11	11	11	11	— ¼	100
33¼	12⅛	32	14	23⅞	May 18	15⅜	Mar. 11	Pere Marquette	45,046,000	....	..	..	21	21½	19¼	19½	— 1¼	3,800
70	56	68	50	57	Jan. 20	50	Apr. 29	Pere Marquette prior pf.	12,429,000	Aug. 1, '21	1¼	Q	50	50	50	50	— 1	100
52⅜	39	57½	37	45	Jan. 6	34	Mar. 12	Pere Marquette pf.	11,200,000	....	..	..	39	40	39	40	+ 1	400
61½	30	44	34⅛	34⅜	Feb. 4	34⅜	Feb. 4	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34⅜	..	......
100	100	..	..	*100	Jan. 31	*100	Jan. 31	Pettibone-Mullikin 1st pf.	789,500	July 1, '21	1¾	Q	..	..	..	100	..	......
43	30	42½	30¼	35½	Jan. 11	28⅞	July 11	Philadelphia Co. ($50)	42,943,000	July 30, '21	75c	Q	30	31	30	30¼	+ ¼	900
..	..	44½	26⅜	31½	Jan. 8	16	June 17	Phillips Petroleum (sh.)	660,600	....	..	..	17¼	20	17⅛	19	+ 2	5,100
..	..	68	27½	77⅞	Aug. 5	37½	Apr. 26	Phillips-Jones (sh.)	85,000	....	..	..	70	77⅞	70	74⅞	+ 9¾	1,300
..	..	92	64⅝	85	Aug. 5	67	Mar. 24	Phillips-Jones pf.	2,425,000	Aug. 1, '21	1¾	Q	84¼	85	83	85	+ 7	300
99	38⅜	82⅞	15	42¼	May 2	13⅜	July 30	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	14⅛	16⅛	13⅞	14⅝	+ ½	31,000
111	101½	108½	59	88	Mar. 28	28	July 30	Pierce-Arrow Motor pf.	10,000,000	Apr. 1, '21	2	..	29	34½	28¼	30	+ 1¾	8,200
28⅝	16	23⅛	9	11⅞	Jan. 8	6½	July 13	Pierce Oil ($25)	23,747,825	....	..	..	7⅛	7¼	7	7	— ¼	3,600
105½	93	98	72	78	Jan. 7	45	Aug. 3	Pierce Oil pf.	15,000,000	July 1, '21	2	Q	51½	51½	45	46⅛	— 4⅞	500
74⅝	45	72¼	51¼	64⅞	May 3	52	July 16	Pitts. Coal of Pa.	31,036,700	July 25, 521	1¼	Q	54⅜	55½	54	54	— ½	1,300
98	85½	91½	83	88½	Jan. 19	82⅞	Jan. 8	Pitts. Coal of Pa. pf.	35,000,000	July 25, '21	1½	Q	87	87	87	87	..	100
72	44	80¼	50	..	....	..	....	Pitts., C., C. & St. Louis	68,022,700	Jan. 26, '21	2	..	..	..	..	79½	..	......
*131¼	*124	125¼	113⅞	*120½	July 25	118¼	July 13	Pitts., Ft. Wayne & Chicago pf.	19,714,300	July 5, '21	1¾	Q	..	..	..	120½	..	......
99½	90½	94⅜	80	85½	May 11	79	Mar. 31	Pittsburgh Steel pf.	10,500,000	June 1, '21	1¾	Q	..	..	..	79⅞	..	......
44⅝	24	39¼	21½	32	Jan. 10	24⅛	June 21	Pitts. & West Va.	30,500,000	....	..	..	28½	28½	27	27	— ¼	2,600
84½	75	84⅜	66⅞	76	May 5	70	Mar. 11	Pitts. & West Virginia pf.	9,100,000	May 31, '21	1½	Q	..	..	..	75	..	......
31½	12⅝	27⅜	12	16½	May 6	12⅛	Mar. 15	Pond. Cr. Coal tr. cfs. ($10)	2,129,200	July 1, '21	37½c	Q	14⅝	14⅝	14⅝	14⅝	— ⅝	100
109	59	113⅞	72½	96	Jan. 24	56	July 28	Pressed Steel Car Co.	12,500,000	June 8, '21	2	Q	58½	61⅛	58	60⅜	+ 3⅜	5,300
106	100	104½	90¼	104	Jan. 24	83	June 22	Pressed Steel Car Co. pf.	12,500,000	June 1, '21	1¾	Q	..	..	..	85	..	......
91¾	60	68	52	70¼	May 19	54	Jan. 15	Public Service Corp., N. J.	35,356,000	June 30, '21	1	Q	..	..	..	69	..	......
132½	110	124	95½	110⅜	Jan. 29	89½	June 14	Pullman Co	120,000,000	May 16, '21	2	Q	93	95½	92¾	94	+ 1	3,800
98¼	51	120	40	51½	Jan. 11	25	June 4	Punta Alegre Sugar ($50)	11,641,150	Apr. 15, '21	$1.25	..	30¾	32	29½	29½	— ½	3,800
61⅞	35⅝	42⅞	29⅞	36⅝	May 6	24⅝	June 21	Pure Oil Co. ($25)	50,381,625	June 1, '21	†$1	Q	25½	27¼	25½	26⅝	+ 1⅜	8,800
107½	68½	106½	73	90⅛	May 5	67	July 28	RAIL. STEEL SPRING CO.	13,500,000	June 30, '21	2	Q	76¼	80	76	77½	+ 2½	1,300
112	104	107	96½	106	Jan. 12	98	Apr. 21	Rail. Steel Spring Co. pf.	13,500,000	June 20, '21	1¾	Q	..	..	..	100	..	......
..	..	29	20	25⅝	Jan. 12	19	June 15	Rand Mines (sh.)	46,780	Feb. 25, '21	$2.06	..	19⅜	19⅜	19⅜	19⅜	— ¼	100
..	..	54	49	*56	Jan. 19	*54¼	May 4	R. R. Sec., I. C. stock cfs.	8,000,000	June 30, '21	2	SA	55	55	55	55	..	10
27½	19	22⅜	10	15	May 11	11	Mar. 12	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	12½	12⅝	12½	12½	— ⅛	1,600
93⅝	73⅞	103	64⅜	89¼	Jan. 15	60⅜	June 20	Reading ($50)	70,000,000	May 12, '21	$1	Q	69⅞	71⅜	69	69½	— ⅛	25,200
38½	33	61	32⅞	55	Feb. 5	36½	June 24	Reading 1st pf. ($50)	28,000,000	June 9, '21	50c	Q	39⅞	40	39⅞	40	+ ½	200
39½	33⅜	65½	33¼	57¾	Jan. 15	38½	June 25	Reading 2d pf. ($50)	42,000,000	July 14, '21	50c	Q	41½	41½	40	40	+ ⅜	300
105½	68	94	24⅛	38⅝	May 11	17⅛	June 20	Remington Typewriter	10,000,000	....	..	..	20½	21⅞	20½	21⅞	+ 1⅞	500
103	96½	100¼	85	80	Jan. 17	74	May 7	Remington Typewriter 1st pf.	4,000,000	Apr. 1, '21	1¾	..	..	..	..	74	..	......
101	95½	98½	85	75	May 6	75	May 6	Remington Typewriter 2d pf.	6,000,000	Apr. 1, '21	2	..	..	..	..	75	..	......
*115	*112	105	105	105	Jan. 3	105	Jan. 3	Rensselaer & Saratoga	10,000,000	July 1, '21	4	SA	..	..	..	105	..	......
53⅝	46	93½	30	39½	Jan. 12	18	June 21	Replogle Steel (sh.)	250,000	....	..	..	23	23	20⅝	20⅝	+ ¼	200
115	71½	124⅝	55¼	73¼	Jan. 13	41¼	June 21	Republic Iron & Steel Co.	30,000,000	Feb. 1, '21	1½	..	47⅜	49¼	46½	46½	— ½	8,300
106½	100	106⅜	84	96¼	Mar. 2	79⅞	June 22	Republic Iron & Steel Co. pf.	25,000,000	July 1, '21	1¾	Q	85	85	85	85	+ 1	100
74½	44½	55⅝	16¾	24½	Jan. 25	9	Aug. 6	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	11¼	11¼	9	9	— 3	900
..	..	23	7	10	Jan. 11	6	July 15	Robt. Reis & Co. (sh.)	100,000	....	..	..	..	..	..	6	..	......
..	..	84	65⅝	50	July 19	40¼	Mar. 10	Robt. Reis & Co. 1st pf.	2,250,000	Jan. 1, '21	1¾	..	48	48	48	48	— 2	100
121	84	123⅝	49½	69⅞	May 5	46½	June 20	Royal Dutch N. Y. (sh.)	580,941	Feb. 15, '21	$1.65	..	52	52⅝	50½	51	— 1	11,300
18	17	25½	24½	..	....	..	....	Rutland pf.	9,657,000	....	..	..	..	..	..	25½	..	......

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
17	12½	17⅞	10	13	Jan. 12	10⅝	June 13	ST. JOSEPH LEAD ($10)	15,504,130	June 20, '21	25c	Q	11	11	11	11	— ⅛	163
27¾	10⅜	33⅝	15¼	25¾	Aug. 3	19⅛	Mar. 11	St. Louis-San Francisco	46,432,000	....	..	..	24⅞	25¾	23⅞	23⅞	— 1	10,600
37	20	48⅛	23½	38½	July 30	27⅞	June 23	St. Louis-San Francisco pf.	7,500,000	....	..	..	37¾	38½	35⅛	35½	— 3	1,100
25	10⅞	40	11	30½	May 9	19½	June 23	St. Louis Southwestern	16,856,200	....	..	..	27	27⅝	26	26	— 1¼	2,000
37⅞	23	49⅝	20⅛	41	Jan. 13	28	June 24	St. Louis Southwestern pf.	19,893,700	....	..	..	37	37¼	33	33⅜	— 3½	1,100
..	..	25½	2½	5½	Feb. 16	2	June 23	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2¼	2¼	2¼	2¼	— ⅝	100
94½	53⅛	83¾	9	23⅝	Jan. 11	9⅞	June 23	Savage Arms	9,239,300	Sep. 15, '20	1½	..	..	..	..	10¼	..	......
29	6¼	21⅝	2⅛	6⅝	Apr. 30	2⅞	Jan. 3	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	3⅞	3⅞	3⅞	3⅞	+ ⅛	100
12	6⅜	11⅞	5⅝	7¼	May 9	5½	Apr. 16	Seaboard Air Line	21,355,300	....	..	..	6	6¼	5⅝	5⅝	— ¼	500
23⅜	12	20⅝	8¼	12½	May 10	8½	Mar. 11	Seaboard Air Line pf.	12,715,900	Aug. 15, '14	1	..	..	..	..	9¾	..	......
230¼	168½	243	85¼	98¾	Jan. 3	62½	July 11	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	65	66⅝	64¾	65⅛	+ ⅛	5,900
120	115½	119½	98½	104	June 3	96	Mar. 28	Sears, Roebuck & Co. pf.	8,000,000	July 1, '21	1¾	Q	..	..	..	96	..	......
..	..	23⅛	14¼	20⅜	Jan. 17	12⅜	Mar. 11	Seneca Copper (sh.)	200,000	....	..	..	17	17⅜	16⅛	16⅛	— 1⅛	5,100
19¼	10	13	4	7¼	May 18	4⅞	Jan. 3	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	6⅞	7	6¾	6¾	— ¼	300
80½	74	90¼	33⅛	49	May 9	36⅝	July 21	Shell Trans. & Trading (sh.)	282,327	July 20, '21	$1.85¾	..	37½	37⅝	37½	37⅝	+ ⅜	700
64¼	41¾	48⅝	20	28⅜	May 6	17¾	June 20	Sinclair Cons. Oil (sh.)	4,041,386	....	..	..	20⅛	20⅞	20	20	— ⅛	17,100
89	46½	82¼	43	56	Jan. 11	32⅛	June 29	Sloss-Sheffield Steel & Iron	10,000,000	Feb 10, '21	1½	Q	35	35⅞	34¼	34¼	— ¾	400
97½	85	94¼	75	73½	Feb. 28	68¼	June 29	Sloss-Sheffield Steel & Iron pf.	6,000,000	July 1, '21	1¾	Q	..	..	..	68¼	..	......
257	132	310	70	103	Jan. 31	35	June 17	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	38½	38¾	37	37	— 3	500
117	107	116	103	*103	Apr. 26	103	Apr. 26	South Porto Rico Sugar pf.	5,000,000	July 1, '21	2	Q	..	..	..	103	..	......
115	91⅞	113⅛	86⅛	101	Jan. 3	67½	June 21	Southern Pacific	302,087,400	July 1, '21	1½	Q	79	80	*76½	76⅜	— 2¼	37,100
..	..	137½	137½	..	....	..	....	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
33	20¼	33¼	18	24⅞	Jan. 13	17⅜	June 20	Southern Railway	94,599,300	....	..	..	20⅞	21¼	19¾	20	— ¾	10,400
72½	52⅞	66½	50	60	Jan. 13	42	June 21	Southern Railway pf.	58,758,100	Dec. 30, '20	2½	..	46	47½	46	46⅛	— ⅜	2,000
*50	*50	*51½	*51½	..	....	..	....	So. Ry., M. & O. stk. t. r.	5,760,200	Apr. 1, '21	2	SA	..	..	..	51½	..	......
..	..	..	..	75½	Aug. 1	67¾	June 24	Standard Oil of Cal. ($25)	99,373,300	June 15, '21	$1	Q	75	75½	73	73½	— 1½	2,500
160	124	160	100	111	Apr. 5	89⅞	July 30	Standard Milling	7,399,000	May 31, '21	2	Q	90	90	90	90	+ ⅛	100
94⅛	85½	85	77½	78	Jan. 12	75	June 18	Standard Milling pf.	6,488,300	May 31, '21	1½	Q	..	..	..	75	..	......
..	..	157½	144	167½	Jan. 13	124½	June 13	Standard Oil, N. J. ($25)	98,338,300	June 15, '21	$1.25	Q	135	139	135	136	+ 1¼	1,300
..	..	113⅜	100⅛	110	Jan. 20	105¼	Jan. 3	Standard Oil, N. J., pf.	196,676,600	June 15, '21	1¾	Q	107	107¾	106¾	107¼	+ ¼	4,100
..	..	91½	77	82	Feb. 7	70	Aug. 4	Steel & Tube pf.	17,500,000	July 1, '21	1¾	Q	70	70	70	70	— 1½	100
..	..	97½	90	112⅛	July 7	85	Jan. 12	Stern Bros. pf.	3,000,000	June 1, '21	1¾	Q	..	..	..	112⅛	..	......
..	..	51½	24½	37	Jan. 24	21	June 6	Stewart War. Sp. (sh.)	466,684	May 15, '21	50c	Q	25¼	25¾	24⅜	24¾	+ ¼	500
109½	36⅜	118⅛	22⅛	46	Apr. 30	26⅜	June 21	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	..	32	32	30	30⅛	— ⅛	700
151	45⅝	126⅝	37¾	93¼	Apr. 29	43⅜	Jan. 3	Studebaker Co.	60,000,000	June 1, '21	1¾	Q	78	80½	76½	77⅜	..	100,400
104½	92	101½	76	97	May 4	83	Jan. 5	Studebaker Co. pf.	9,800,000	June 1, '21	1¾	Q	..	..	..	95	..	......
..	..	14	8¼	10⅜	Jan. 7	4¼	July 18	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	4⅞	5⅜	4¾	5	+ ⅛	1,400
..	..	20⅝	11½	13¼	Jan. 3	4¼	July 29	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	4¼	4¼	4¼	4¼	..	800
54⅞	52	60	41	48	Jan. 13	26	June 20	Superior Steel	6,000,000	Aug. 1, '21	75c	Q	..	..	..	30	..	......
105	95½	102	96	97½	Jan. 13	92¼	June 29	Superior Steel 1st pf.	2,379,300	May 16, '21	2	Q	..	..	..	92¼	..	......
..	..	47	19¾	25¾	Jan. 10	7	July 29	TEMTOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	$1	..	7½	7½	7½	7½	+ ½	200
..	..	38	38	..	....	..	....	Do Class B (sh.)	55,550	Oct. 5, '20	$1	..	..	..	..	38	..	......
17¼	9⅝	13⅜	6¼	10⅜	Apr. 26	7	Mar. 12	Tenn. C. & C. cfs.	794,224	May 13, '18	$1	..	7⅞	7⅞	7⅝	7⅝	..	400
..	..	53⅜	40	45	Jan. 10	29	June 21	Texas Co. ($25)	142,666,149	June 30, '21	75c	Q	35⅛	37¼	34⅝	34⅝	— ¾	56,300
..	..	..	..	32⅝	June 7	30	June 22	Texas Co. sub rects., 50% paid.	....	....	..	..	..	..	..	30	..	......
..	..	..	..	33½	July 8	32	June 10	Texas Co. sub. rects., full paid.	....	....	..	..	..	..	..	33¼	..	......
70½	27½	47	14	27½	May 16	16⅛	Jan. 5	Texas & Pacific	38,760,000	....	..	..	25¾	26½	22¼	22⅞	— 2½	14,500
..	..	53⅜	22	36⅞	Jan. 21	16⅜	June 21	Texas & P. Coal & O.	6,000,000	June 30, '21	25c	Q	20	20¼	18½	18¾	— 1½	7,900
160	180	420	210	*251	June 27	210	Jan. 20	Texas Pac. Land Tr.	2,301,000	....	..	..	..	..	..	240	..	......
25⅝	11	22¾	9½	20⅜	Mar. 21	13	Jan. 13	Third Avenue	16,590,000	Oct. 1, '16	1	..	16	17	16	16	+ ¾	300
275	207	229	180	175	May 3	125	July 27	Tide Water Oil	39,727,300	June 30, '21	2	Q	..	..	..	125	..	......
..	..	..	..	*164	May 13	*157⅝	Apr. 19	Tide W. Oil sub. rects. 50% pd.	....	....	..	..	..	..	..	154	..	......
..	..	..	..	*170	Apr. 25	*170	Apr. 25	Tide W. Oil sub. rects. full pd.	....	....	..	..	..	..	..	170	..	......
115	72⅝	95½	46	60⅛	July 27	45	Mar. 22	Tobacco Products	18,798,200	May 16, '21	¶1½	Q	59	60	57¾	x57⅞	+ ¾	10
120	97½	106	80	91	Jan. 13	76½	June 28	Tobacco Products pf.	8,000,000	July 1, '21	1¾	Q	86	86	85	86	+ 1	500
13½	5	19⅝	8	12½	Jan. 11	8	Apr. 6	T., St. L. & W. cfs. of d.	9,500,800	....	..	..	..	..	..	10½	..	......
25½	10	24¾	11	20	Jan. 6	15½	July 25	T., St. L. & W. pf. cfs. of d.	9,466,800	....	..	..	17	17	17	17	— ½	100
62⅝	34¾	38¾	5⅝	13	Apr. 25	6⅝	Mar. 12	Transcont. Oil (sh.)	2,000,000	....	..	..	7¼	8	7⅛	7½	+ ¼	12,000
74⅞	37¼	66½	34⅞	44½	Apr. 25	28	June 21	Transue & Wms. (sh.)	100,000	July 15, '21	$1	Q	..	..	..	31½	..	......
60	29¾	43	27¼	55½	Apr. 7	36½	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	..	43	43	43	43	+ 5	200
102½	101½	80	77¾	..	....	..	....	Twin City Rap. Transit pf.	8,000,000	July 1, '21	1¾	Q	..	..	..	77¾	..	......
197½	115	200	121	160½	Feb. 25	129¾	June 22	UNDERWOOD TYPEWR.	9,000,000	July 1, '21	2½	Q	..	..	..	129¾	..	......
121	112	110	100	104¾	June 17	104¼	Jan. 18	Underwood Typewriter pf.	3,900,000	July 1, '21	1¾	Q	..	..	..	154¾	..	......
100	75	127	61¾	*75	Jan. 13	60	July 15	Union Bag & Paper	14,897,000	June 13, '21	2	Q	62	62	62	62	+ 2	100
45⅛	34⅝	38	19¼	25½	May 19	17⅝	Mar. 14	Union Oil (sh.)	1,366,934	....	..	..	19½	20½	18¾	18¾	— ¾	5,000
138½	119⅛	129½	110	123	Aug. 3	111	June 21	Union Pacific	222,291,600	July 1, '21	2½	Q	121¼	123	119¼	119½	— ⅝	14,700
74¾	63	69¼	61¼	68	Mar. 9	62¼	July 18	Union Pacific pf.	99,543,500	Apr. 1, '21	2	SA	65½	66⅜	65	65½	+ ½	1,200
..	..	..	..	107	Mar. 24	98	June 10	Union Tank Car	12,000,000	June 1, '21	1¾	Q	..	..	..	98	..	......
..	..	..	..	100	Mar. 24	94	June 7	Union Tank Car pf.	12,000,000	June 1, '21	1¾	Q	..	..	..	94	..	......
58⅝	37⅜	53	27⅛	34	Jan. 24	19	June 8	United Alloy Steel (sh.)	905,000	Jan. 20, '21	1	..	25	25	25	25	— ⅞	300
255	107¼	170	126	150	Feb. 10	148	Jan. 11	United Cigar Stores	7,396,900	July 25, '21	1½	M	..	..	..	*148	..	......
122	106	111½	98¼	106	Jan. 19	100	July 21	United Cigar Stores pf.	4,527,000	June 15, '21	1¾	Q	..	..	..	100	..	......
175⅛	90½	148	91	106	Jan. 19	52¾	Aug. 5	United Drug	33,042,100	July 1, '21	2	Q	60½	60½	52¾	53½	— 6⅞	24,800
55½	50	53	41¾	47	Feb. 16	36⅝	July 27	United Drug 1st pf. ($50)	16,321,350	Aug. 1, '21	87½c	Q	39	39¼	39	39	+ 1	300
62	58	57¼	48	50	Jan. 11	30½	July 29	United Dyewood	13,918,300	July 1, '21	1½	Q	..	..	..	39	..	......
96	96	96	86½	..	....	..	....	United Dyewood pf.	4,500,000	July 1, '21	1¾	Q	..	..	..	30½	..	......
215	157	224⅞	176	207	Jan. 7	95¾	June 20	United Fruit Co.	100,000,000	July 15, '21	2	Q	102	105	102	104⅛	+ 1⅞	12,600
15⅞	7¼	15⅝	7⅛	12¼	Mar. 3	7⅞	June 24	United Rys. Inv. Co.	20,400,000	....	..	..	..	..	..	8⅞	..	......
34¾	15	32⅝	14	26	Mar. 3	17½	June 23	United Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	20	20	20	20	+ ¼	100
119¼	80¼	96½	45¼	62¼	May 23	48	Apr. 1	United Retail Stores (sh)	595,343	July 1, '21	1½	Q	55	56	53	53	— 1¾	9,400
38¾	14	25½	10½	19	May 6	11½	Jan. 3	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	7	..	15	15⅝	15	15⅝	+ ½	300
74¾	42½	55¼	38	50	Mar. 23	39¼	Jan. 3	U. S. C. I. Pipe & Fdy. pf.	12,000,000	June 13, '21	1¼	Q	..	..	..	44½	..	......
32¾	16⅜	37⅞	5¾	7	Jan. 13	5⅝	June 20	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp.	5⅝	5⅝	5½	5½	..	200
91⅜	66	78⅜	15	27¼	Jan. 19	15	June 23	U. S. Food Products	30,944,800	Oct. 18, '20	1½	..	17½	18⅜	17	17	— ⅜	4,100
167	97⅛	116⅝	58⅝	74½	May 3	48	July 11	U. S. Indus. Alcohol	23,999,900	June 15, '21	2	Q	51½	52¼	48½	49	— ½	14,600
111	96¼	103¾	90	99	May 4	84	July 29	U. S. Indus. Alcohol pf.	6,000,000	July 15, '21	1¾	Q	85	85	85	85	..	300
50⅞	17¼	69⅜	36	58¾	May 18	41⅛	Mar. 11	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	50¾	51⅞	49⅛	49⅛	— ⅜	2,100
139¼	73	143¾	54¼	79¾	Apr. 30	47¼	July 11	U. S. Rubber Co.	80,991,400	Apr. 30, '21	2	..	53⅝	54½	51⅝	52⅛	— 1¼	21,600
119½	109	115½	95½	103⅞	Jan. 4	91½	June 20	U. S. Rubber Co. 1st pf.	69,000,000	July 30, '21	2	Q	95¾	97	95¾	97	+ 1	600
78¼	43¼	76	29½	35½	Jan. 17	26	Apr. 1	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '21	50c	..	30	30¼	30	30	— ¼	400
84	45	47⅝	39½	44½	Jan. 3	37¼	July 18	U. S. Sm., R. & M. pf. ($50)	24,317,550	July 15, '21	87½c	Q	..	..	..	37¼	..	......
115½	88¾	109	76¼	86½	May 6	70¼	June 23	U. S. Steel Corp.	505,495,200	June 29, '21	1¼	Q	74⅞	76¼	74	74	— ⅞	102,700
117½	111¼	115⅝	104¼	112	Jan. 27	105	June 21	U. S. Steel Corp. pf.	360,314,100	May 28, '21	1¾	Q	107⅝	109¼	107⅝	108⅞	— ¼	1,800
97½	65⅛	80⅝	44⅛	59½	Jan. 19	45⅝	Mar. 31	Utah Copper ($10)	16,244,900	June 30, '21	50c	Q	48⅛	48⅜	46½	46⅝	— ⅞	9,000
21⅜	8¾	14	7	12⅝	Mar. 17	8¼	July 9	Utah Securities Corp.	15,707,500	....	..	..	10	10¼	8⅞	8⅞	— 1⅝	400
62	54½	97	28½	41	Jan. 11	25⅛	June 21	VANADIUM COR. (sh.)	373,334	Jan. 15, '21	$1	..	29½	31	29	29	+ ½	3,800
..	..	..	..	80	June 20	72	Mar. 24	Van Raalte 1st pf.	3,250,000	June 1, '21	1¾	Q	..	..	..	79	..	......
92½	51	89¼	24¾	42½	Jan. 11	20¾	July 30	Va.-Car. Chemical	27,984,400	Feb. 1, '21	1	..	21½	25⅝	21½	22⅝	+ ⅜	4,400
115⅞	110	112½	88¾	102⅞	Jan. 18	57¾	July 30	Va.-Car. Chemical pf.	21,568,400	Apr. 15, '21	2	..	62	70	62	67	+ 4½	2,900
87	54	120	76	95	Jan. 25	70	July 23	Va. Iron, C. & Coke	9,072,000	July 27, '21	3	SA	70	70	70	70	..	100
..	..	21	5¾	9¼	May 11	5⅝	Mar. 11	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	..	6¾	8	6¾	7⅝	+ 1⅛	4,200
29½	12	29	15	16	Jan. 6	12	May 13	Vulcan Detinning	2,000,000	....	..	..	..	..	..	12	..	......
95	40	89	79	..	....	..	....	Vulcan Detinning pf.	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13⅜	7¼	13	7	9	May 9	7	Mar. 11	WABASH	61,100,400	....	..	..	8	8	7¾	7⅞	+ ⅛	1,700
38	20¼	34⅝	17	24½	May 10	18	Mar. 1	Wabash pf., A	63,736,000	Apr. 30, '15	1	..	22	23¼	21	21	— 1	9,000
25½	14	23⅝	12½	15½	May 6	12⅝	Mar. 12	Wabash pf., B	13,655,900	....	..	..	15	15	15	15	..	100
79	51¼	76	46⅜	72	Jan. 20	49½	Jan. 4	Wells Fargo Express	23,967,300	June 20, '21	2½	..	59½	59½	59½	59½	+ ½	100
..	..	11	7½	13	Jan. 11	8½	Jan. 6	Weber & Heilbroner (sh.)	173,477	June 27, '21	50c	SA	11	11⅜	11	11⅜	+ ½	200
14⅞	9⅝	15⅝	8⅝	11½	May 9	8⅜	June 23	Western Maryland	48,010,000	....	..	..	10⅛	10⅝	10	10⅜	+ ⅜	900
30½	16	27½	11	21	May 6	14½	June 23	Western Maryland 2d pf.	9,843,500	....	..	..	19⅜	19¾	19¼	19¼	..	200
26	17	40	20½	30⅞	May 9	22⅛	June 20	Western Pacific Ry.	47,430,200	....	..	..	25⅞	26⅞	23⅝	24	— 1⅜	3,200
61½	52⅛	78	54½	70½	Jan. 10	61	June 21	Western Pacific Ry. pf.	27,474,800	July 1, '21	1½	Q	63½	63½	63	63	— 1	540
92½	82	92⅝	80¼	94	Apr. 12	81	July 15	Western Union Tel	99,817,100	July 15, '21	1¾	Q	84½	84½	84½	84½	+ 2⅛	100
126	94¼	119	89¼	96⅞	Jan. 14	86	July 29	Westinghouse A. Brake ($150)	29,165,800	July 30, '21	$1.75	Q	88½	90¼	88½	90¼	+ 3¼	300
59⅞	40½	55½	40	49⅞	Mar. 29	41½	July 15	Westing. E. & M. ($50)	70,813,900	July 30, '21	$1	Q	43	44¼	43	44	+ 2	6,700
70	61	65½	60	62½	Mar. 2	56	May 4	Westing. E. & M. 1st pf. ($50)	3,998,750	July 15, '21	$1	Q	56	56	56	56	..	100
175	175	154	154	154½	Jan. 6	154½	Jan. 6	Weyman-Bruton	6,603,100	July 1, '21	2½	Q	..	..	..	154½	..	......
100	100	*101	*101	..	....	..	....	Weyman-Bruton pf.	4,938,800	July 1, '21	1¾	Q	..	..	..	101	..	......
18¼	7⅜	16	8¼	11⅛	May 9	7½	June 21	Wheeling & Lake Erie	33,556,600	....	..	..	9	9⅜	8½	8½	— ½	2,600
28⅜	17	28	15	19⅛	May 9	13½	June 21	Wheeling & Lake Erie pf.	10,305,400	....	..	..	17	18	17	17	..	700
86	45	69½	30½	44	May 2	29¼	June 23	White Motor ($50)	25,000,000	June 30, '21	$1	Q	32	32	31¼	31½	— ¼	800
..	..	25⅞	13¾	17⅝	Jan. 8	7	July 16	White Oil (sh.)	689,046	....	..	..	8⅞	9⅛	8¼	8¼	— ⅝	3,500
..	..	32¼	19	18½	Jan. 11	14¼	Apr. 11	Wickwire Sp. St. ($5)	1,250,000	....	..	..	..	..	..	15	..	......
40¼	23¼	32	5⅛	10½	May 5	5¼	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	6⅞	7	6½	6⅝	— ¼	5,600
98¼	87¾	93	26	42	May 5	26¼	June 23	Willys-Overland pf.	13,169,000	Oct. 1, '20	1¾	..	29	29	29	29	..	1,400
104⅞	65⅝	82½	34⅞	47	Jan. 7	31	July 15	Wilson & Co. (sh.)	202,032	Mar. 1, '21	‖1¼	..	35	35	34½	35	..	500
104½	95¼	98½	79½	89⅞	Feb. 8	79½	Aug. 1	Wilson & Co. pf.	10,605,100	July 1, '21	1¾	Q	79½	79½	79½	79½	— ½	100
41⅞	25	48	25	37½	May 9	25	July 22	Wisconsin Central	16,147,900	....	..	..	28⅞	29½	28¾	29⅛	+ 1⅛	590
136⅝	120	145	100	117½	Apr. 11	108¼	Feb. 24	Woolworth (F W.) Co.	65,000,000	June 1, '21	2	Q	112⅞	112⅞	112⅞	112⅞	+ ⅜	100
117½	112¾	116¼	102	111	Feb. 2	105	June 24	Woolworth (F. W.) Co. pf.	10,000,000	July 1, '21	1¾	Q	..	..	..	105¼	..	......
117	50	95¼	35⅝	55¼	May 5	38½	June 21	Worthington Pump	12,902,200	July 15, '21	1½	Q	40	41	39½	39½	— ½	600
98½	88	93⅜	73	81	Feb. 11	70⅜	Aug. 1	Worthington Pump pf. A	5,592,900	July 1, '21	1¾	Q	70⅜	70⅜	70⅜	70⅜	— 3	100
81	66	76	53½	65¼	Mar. 4	56	July 26	Worthington Pump pf. B	10,321,700	July 1, '21	1½	Q	..	..	..	56	..	......
..	..	..	..	9¼	July 30	6½	June 23	Wright Aeronautic (sh.)	224,390	....	..	..	9	9¼	8¾	9	— ¼	1,500

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in script. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2¼%	Extra
Bush Terminal	2¼%	Scrip
Columbia Graphophone	1-20%	Stock
Corn. Prod. Ref.	½%	Extra
General Electric	2%	Stock
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pure Oil Co.	50c	Stock
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1, 1921.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B Stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

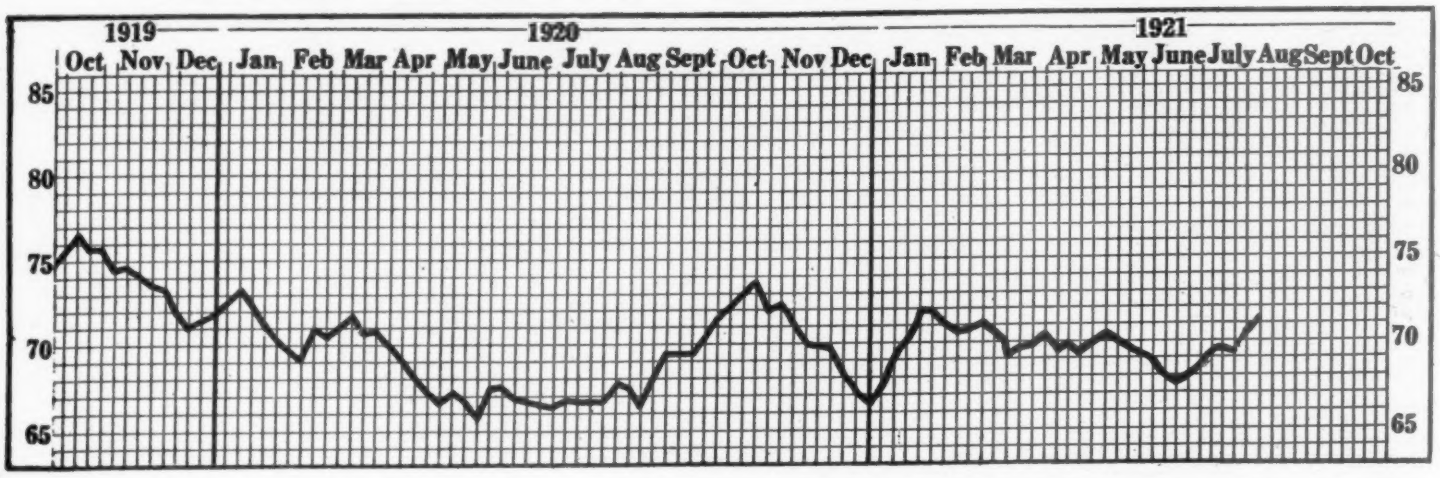
Union Bag and Paper paid 50% in stock May 20, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended August 6 — Total Sales $58,710,900 Par Value

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
62¼	57	5	ADAMS EXP. 4s...	62½	61⅝	61⅝	— ¼
19¼	10	1	Alask. G.M.cv.6s,S.A	10	10	10	— 1
97¼	92½	88	Am. Ag. Chem. 7½s.	96⅞	96½	96½	— ⅜
80	73½	83	Am. S. & R. 1st 5s..	79⅞	78⅞	79⅛	— ⅜
101⅝	97	242	Am. T. & T. cv. 6s.	101	99⅝	100½	+ ½
90	80	5	Am. T. & T. cv.4½s.	87⅛	87⅛	87⅛	+ ⅛
72	63	5	Am. T. & T. cv. 4s.	70⅛	70	70⅛	— 1⅛
85½	77½	143	Am. T. & T. col. 5s.	85½	84⅛	85½	+ ⅜
81	73⅛	92	Am. T. & T. col. 4s.	81	79	80⅝	— ⅝
70	60	5	Am. Tobacco 4s.....	70	69	69	..
73⅝	67	4	Am. Writing P. 7s..	70	70	70	— ⅜
55	50	9	Ann Arbor 4s.......	54½	53½	54½	— ½
81½	75	44	Armour & Co. 4½s..	80	79½	80	+ ½
79⅛	73½	155	A., T. & S. F.gen.4s.	78½	77⅝	77⅝	— ⅝
73	67⅛	3	A., T. & S.F. adj. 4s	72	71⅛	71⅛	— ⅞
73	68	25	A.,T.&S.F.adj.4s,sta.	73	71½	71½	..
85½	78⅜	3	A., T. & S.F.cv.4s,'60	85½	85½	85½	+ ⅝
72½	65	5	A.,T.& S.F.Ry.Mt.4s	71	71	71	+ ⅞
72	67½	45	A., T. & S.F.cv.4s,'55	71½	70⅝	70⅝	— ½
84⅛	77	2	A.,T.& S.F.C.&A.4½s	78½	78½	78½	+ ½
79⅛	72⅜	2	A., T. & S. F., Fr. S. L. 4s	76½	75½	75½	— 1½
65⅛	59⅝	1	Atlanta & Birm. 4s.	62	62	62	..
92⅛	84½	1	At. & Ch. A.L.1st 5s	89	89	89	+ 2
104	99	7	Atl. Coast Line 7s..	103	102½	103	+ 1
81	73½	15	Atl. Coast L. 1st 4s.	80	79	79½	+ ⅜
78	72½	40	A. C.L.gen. unif.4½s	76⅝	76⅝	76⅝	+ ⅛
73	66⅝	11	Atl. C. L., L. & N.4s	72	71	72	+ ½
68	64	1	At. & Danville 4s...	65	65	65	— 1
73	33	6	Atlantic Fruit 7s....	40	39	40	+ ⅛
101½	98⅜	42	Atlantic Ref. 6½s...	101½	101	101⅜	— ⅛
97	96⅝	39	Atlas Pow. 7½s,w.i.	96⅝	96⅝	96⅛	..
70⅝	64⅝	106	BALT. & OHIO 4s..	70⅝	69⅛	70	..
87⅜	79⅜	49	Balt. & O. pr. l. 3½s	87⅜	86½	86⅝	+ ⅛
98½	87½	63	Balt. & Ohio 6s....	91½	90½	90⅝	— ⅛
71½	65	133	Balt. & Ohio cv. 4½s	71½	70⅛	71	+ ⅛
74	66	77	Balt. & Ohio ref. 5s.	73	72	72	— ½
67	61⅜	60	B. & O., P., L. E. W. Va. 4s........	67	66	66½	+ ½
84	68⅜	5	B. & O., P.J.&M.3½s	84	81	84	+ 4⅛
82½	76	95	B. & O.,S.W.Div.3½s	83½	82¼	82½	+ ¼
56½	50⅛	54	B. & O., T. & C. 4s.	56½	54⅛	54⅛	— 1⅜
105½	100⅜	82	Bell Tel. (Pa.) 7s..	105½	104½	105	+ ⅜
82⅛	74⅞	10	Beth. Stl. p. m. 5s..	77⅞	77	77⅞	+ ⅞
87	78	13	Beth. Stl. ref. 5s....	87	83	86⅛	+ 2⅜
95	86⅛	15	Beth. Stl. ext. 5s...	91½	90⅝	91½	+ ½
86	80	180	Braden Copper 6s....	86	83⅛	83½	+ 1
89⅝	87½	3	Bklyn. Edison gen.6s	89⅝	89⅛	89⅝	+ ½
81	76	7	Bklyn. Edison gen.5s	81	80⅝	81	+ ½
99⅜	96	8	Bklyn. Ed. gen. 7s,C	99⅜	98½	99	+ ¼
99⅞	96	41	Bklyn. Ed. gen. 7s,D	99	98⅝	98⅝	— ½
56⅛	40⅜	22½	B. R. T. 7s, '21.....	56	54	56	— ⅛
55⅜	41	38	B. R. T.7s,'21,c.of d.	54½	53	54	— 1⅜
52½	33	8	B.R.T.7s,'21,c.of d.,s.	52½	51½	52	..
32	25	9	B. R. T. gold 5s....	25	25	25	— 2
30	24⅞	1	B. R.T.gold 5s,C.ofD.	25	25	25	..
69½	58	1	Bklyn. Un. El. 5s...	66½	66½	66½	..
82½	71	5	Bklyn. Un. Gas 5s..	81	81	81	+ 1
93	89⅝	3	Buff., R. & P.gen.5s	90	89⅝	90	— 1
72	67½	9	Bush Terminal 5s...	72⅛	72	72⅛	+ ⅝
76	67⅞	10	Bush Term. Bldg. 5s	76	74⅜	74⅞	— ⅛
86⅛	82⅞	8	CAL. GAS & EL. 5s.	85⅞	85⅛	85⅛	+ ⅛
103⅛	99⅜	121	Canadian Nor. 7s..	103⅛	102	102½	..
99	96½	502	Can. Nor. 6½s, w. i.	99	98⅛	98⅞	+ ⅝
88½	81½	30	Can. South. cons. 5s.	87⅞	84⅛	84⅛	— 2⅛
76	68	5	Car., Clinch. & O. 5s	73½	73½	73½	— 1
84	75½	1	C.R.R. & B.Co.Ga.5s	80⅝	80⅝	80⅝	+ 3⅝
92	85	35	Cent. of Ga. 6s....	92	89½	89⅞	+ 3
95⅛	88⅛	11	Cent. of Ga. 1st 5s..	89⅛	89⅛	89⅛	+ ⅛
89	80⅛	5	Cent. of Ga. con. 5s.	84⅛	84⅛	84⅛	+ ⅛
87⅛	87	5	C.of Ga.,M.G.& A.5s	87⅛	87	87⅛	..
100	92⅛	4	Cent. of N.J. gen. 5s	96	96	96	..
53	43⅛	10	Cent. New Eng. 4s..	48	46½	46½	+ 2½
93	86½	21	Central Leather 5s..	89⅝	89	89⅝	+ ⅝
79⅜	75½	5	Cent. Pac. 3½s......	79⅜	79⅛	79⅜	+ ⅛
75	70⅛	250½	Cent. Pac. 4s......	74	73⅛	73⅛	— 1
73⅛	67⅞	3	C. P., T. S. L. 4s..	72	72	72	— ⅛
110⅝	104½	25	Cerro de Pasco 8s..	108	107	107	— ½
77½	71½	17	Ches. & O. gen. 4½s	77	75½	76½	+ 1½
85	70	156	Ches. & O. conv. 5s	83⅜	82½	82⅞	— ⅞
79	71½	134	Ches. & O. conv. 4½s	78⅛	77	78	..
76½	73	2	C & O., Craig V. 5s	76½	76½	76½	+ 3½
46⅛	41	18	Chi. & Alton 3s.....	46⅛	45	45	— ½
39⅜	34	53	Chi. & Alton 3½s..	36	34	35⅜	+ 1⅛
82	74⅜	7	C., B. & Q. gen. 4s..	80	79⅛	80	..
75½	69⅛	1	C.,B.& Q.,Ill.Div.3½s	74⅜	74⅜	74⅜	— 1⅛
84⅛	76⅜	11	C.,B. & Q.,Ill.Div.4s.	84⅛	83	83	— 1⅛
90½	86½	3	C., B. & Q.,N.Ext.4s	90	90	90	+ ⅜
95⅛	90⅝	1	Chi. & E. Ill.cons.6s	91⅛	91⅛	91⅛	+ ⅝
81½	75	10	Chi. & Erie 1st 5s...	80½	77	79½	+ 2⅜
53⅝	47½	56	Chi. Gt. W. 1st 4s.	53⅛	52⅝	52⅝	+ ⅛
80	73	52	Chi. Gas L.&C.1st 5s	80	79⅝	80	+ 1
66	66	3	Chi., Ind. & L.gen.5s	66	66	66	..
98	92	1	Chi., Ind. & L.ref.6s	96	96	96	+ 2⅜
63⅜	55	13	C.,M. & St. P.4s,'34	59½	59	59	— ⅞
79⅜	71⅝	18	C., M. & St. P.g.4½s	76	75	76	+ 1
65	57⅛	33	C.,M. & St.P.ref.4½s	61½	61	61	+ ⅛
71½	63½	17	C., M. & St.P.gen.4s	70	69	69⅝	+ ⅝
72½	62	38	C., M. & St. P.cv.5s	70	68	69	+ 1⅜
78⅜	70	64	C., M. & St.P.4s,'25	76½	75⅝	76⅛	+ ⅞
72	62⅜	76	C., M. & St.P.cv.4½s	68	66½	67⅛	— ⅛
68⅝	59½	32	C., M. & P . Sd. 4s..	63	61⅛	61½	— 1
69	62½	4	C. & N. W. gen. 3½s	67	67	67	+ 1
78⅝	71½	28	C. & N. W. gen. 4s.	77⅛	76	77⅛	+ 1⅜
91	85½	9	C. & N. W. ext. 4s	91	89½	90	+ 2
96	88	9	C. & N. W. gen. 5s.	93½	91⅝	93½	+ 2
102	96⅛	44	C. & N. W.tem.6½s.	102	100⅝	101	— 1
104⅛	99⅛	12	C. & N. W. 7s......	103½	103	103½	+ ⅛
91⅝	87⅝	2	C. & N.W.deb.5s,'33	90½	90⅝	90⅝	+ ⅛
90	85½	2	C.& N.W., St.L.,P. & N. W. 5s.........	87½	87½	87½	+ 2
66½	58	29	Chicago Rys. 5s....	64½	64⅛	64½	..
73⅛	67	30	C., R. I. & P. gen.4s	72⅞	71⅜	72⅛	— ⅛
69½	64	257	C., R. I. & P. ref. 4s	69½	68⅛	68⅝	+ ⅛
88½	87⅛	1	C., St. L. & N. O. g. 5s, reg.........	87⅛	87⅛	87⅛	..
102⅛	97⅜	2	C., St. P., M.& O.6s.	101	101	101	..
82⅞	77	34	Chi. Union Sta.4½s.	81⅛	80	81	+ 1
106⅜	101	37	Chi. Union Sta. 6½s.	105	104	104	— 1⅛
62½	57	17	C. & W. Ind. 4s....	60⅜	60	60	..
96	90	13	Chile Copper 7s....	94⅜	93	93	— 1⅛
76⅞	66	31	Chile Copper 6s.....	71⅜	71	71½	+ ⅛
72	65⅜	11	C.,C.,C. & St.L.g.4s.	70	69	70	+ 3½
92	85⅝	77	C.,C.,C. & S.L.r.&i.6s	90⅝	90	90⅛	+ ½
81	72	7	C.,C.,C. & S.L.d.4½s	77⅛	76⅛	77⅛	+ 5⅛
76	73	29	C., C., C. & S. L., Cairo Div. 4s......	76	75	75⅝	+ 2⅜
74⅞	62⅜	2	Col. Industrial 5s..	74⅞	74⅞	74⅞	+ 2⅞
84	77	47	Col. & So. 1st 4s....	84	82	83⅜	+ 1⅜
78	72	70	Col. & So. ref. 4½s.	78	76	76½	+ ½
89½	76⅝	4	Col. Gas & El. 1st 5s	85	84½	84½	..
88⅝	81	3	Col. G. & El. 5s Sta.	85	85	85	+ 4
82	79	2	Comp. Tab. Rec. 6s.	79	79	79	+ 1
103	99	81	Con. Gas cv. 7s....	103	101⅜	102⅛	+ ⅛
102½	86	51	Cuban-Am. Sug. 8s.	100	99⅛	99½	+ ½
86	57	450	Cuba C. Sug. cv. 7s.	67⅞	65⅛	66½	— ⅛
73	59⅝	5	Cuba R. R. 5s......	69	65½	69	+ 1
81⅛	78	18	Cumberland Tel. 5s.	81⅛	80	80	..
81	81	1	DAYTON & M. 4½s	81	81	81	..
98⅛	96½	2	Del. & Hud. eq. 4½s	98⅛	98⅛	98⅛	+ ⅜
86	78	69	Del. & Hud. cv. 5s.	86	85	85⅝	+ ⅞
106	100	1	Del. & Hud. 7s.....	103⅜	103⅜	103⅜	+ ⅛
81	74½	16	D. & H. 1st & ref. 4s	80⅛	78⅛	80	+ 1
77	68½	14	D. & R. G. con. 4½s	70	69½	70	+ 1
66½	62⅛	61	D. & R. G. c. 4s....	66⅛	65½	65⅝	— ⅜
47⅝	40½	149	D. & R. G. 1st ref.5s	47⅝	46⅛	47	..
45½	37½	2	D. & R. G. 1st ref. 5s, c. of d........	45½	45½	45½	+ 2⅛
72⅜	67⅛	26	D. & R. G. imp. 5s	72⅜	72	72⅛	+ ⅛
48⅜	40	4	Des. M. & Ft. D. 4s.	44⅛	44⅛	44⅛	+ ⅛
90	86⅝	2	Det. Ed. col. tr. 5s.	88	87⅜	87⅜	+ 1
82½	76½	18	Det. Edison ref. 5s.	78½	77⅜	78½	..
90⅛	86	62	Det. Edison ref. 6s.	88⅛	88	88⅛	..
63⅝	57	19	Det. United 4½s....	59	58⅜	59	+ 2
78½	74½	20	Det. River Tun. 4½s	78½	77½	78½	+ ½
104	102	24	Dia. Match s. f.7½s.	104	103	104	+ ½
91	87⅝	30	Dul. & Iron R. 5s..	88½	88½	88½	..
92⅛	88	118	Duquesne Lt. 6s....	92⅛	91	92	+ ⅞
100½	96	273	Du Pont de N. 7½s.	98⅜	97⅛	97⅛	— 1½
90	86½	2	ED. EL. ILL. N. Y. con. 5s............	89½	89½	89½	..
58⅛	51	66	Erie 1st con. 4s.....	57	55½	56	— ⅞
45	39½	98	Erie gen. 4s........	44⅛	43½	43½	— ½
40⅛	35⅛	33	Erie conv. 4s, A....	40	39⅛	39⅛	— ⅛
41	34½	43	Erie conv. 4s, B....	39⅝	38⅜	38⅜	— ⅜
45⅝	37	21	Erie conv. 4s, D....	44	42	42½	— 1
75½	72½	23	Erie Pa. col. 4s....	73⅛	73⅝	73⅛	— ⅛
88	76½	1	Erie & Jersey 6s...	82	82	82	..
77½	71⅝	2	FLA. E.COAST 4½s	76	76	76	+ 3½
93	75	1	Fla. C. & P. Cons 6s	93	93	93	+ 3½
99⅛	93	6	Ft. W. & D. C. 6s.	99⅛	99	99	..
102	99½	36	GEN. EL. DEB. 6s.	102	100⅝	102	+ 1⅜
90	84	53	Gen. Elec. deb. 5s..	87	86⅛	87	+ ½
85	80	2	Genesee River 6s..	83	83	83	+ 3
85⅜	83⅜	5	Ga. Car. & N. 1st 5s	83⅜	83⅜	83⅜	..
82½	77	5	Gt. North. ref 4¼s..	84	84	84	..
101	96½	941	Gt. North. gen. 7s..	101	101⅛	101⅛	— ⅝
83	79⅞	1	Granby Cons. Co. 8s	80	80	80	— 1
102½	97½	305	Good.T.&R. 8s, w.i.	102½	101⅜	102½	+ 1⅛
103	99⅜	133	Grand Trunk 7s....	103	101½	102½	+ ½
76	67½	31	HOCK. VAL. 4½s..	75	72⅝	74⅜	+ 1⅜
69⅜	59	220	Hud. & Man. ref. 5s	68½	67½	67⅞	..
44⅜	23½	321	Hud. & Man. adj. 5s	44⅜	42½	42½	— 1⅜
77½	67½	10	ILL. CENT. 4s, '52.	74	73⅞	73⅞	+ 2⅜
73⅝	66⅛	37	Ill. Cent. 4s, '53....	73⅝	70⅝	71⅛	+ ⅛
77½	71⅜	22	Ill. Cent. ref. 4s...	76½	76⅛	76½	+ ½
101⅛	100⅞	27½	Ill. Cent. temp. 6½s.	101⅛	100⅞	101	..
92½	85⅜	25	Ill. Cent. 5½s......	91⅞	91½	91⅜	..
86	78⅜	3	Ill. C. & C., St. L. & N. O. jt. 5s....	83½	83½	83½	..
66⅜	64⅛	1	Ill. Cent., St. L. Div. 3½s	66⅜	66⅜	66⅜	+ 2½
82½	76½	37	Ill. Steel 4½s.......	82	81⅝	82	+ 1
92	86	9	Indiana Steel 5s....	90½	89½	90½	+ ⅞
21½	13½	21	Inter.-Met. 4½s.....	16⅜	16⅜	16⅜	— ½
19½	11⅛	70	Int.-Met. 4½s,c.ofd..	14	13½	13½	— ½
58⅛	48½	417	Int. Rap. Tran. 5s..	56⅞	55	56⅛	— ½
79½	71	9	Int. Agricultural 5s..	72	71⅞	72	..
84	77½	101	Int. Mer. Marine 6s..	80	79⅛	79⅝	— ⅛
83½	80	2	Int. Paper cv. 5s....	80	80	80	— 1⅜
44	38½	46	Iowa Cent. ref. 4s...	40	39⅜	40	+ ½
71	69	2	KAN. & MICH.1st 4s	71	69½	71	+ 1½
84	80⅜	1	Kan. & Mich. 2d 5s..	84	84	84	+ 3⅛
68½	62	54	K. C., Ft. S. & M. 4s	68	67⅛	67⅜	+ 1⅛
78	72	65	Kan. City So. 5s....	78	77	77⅛	+ ⅛
57½	54	115	Kan. City So. 3s....	57½	57	57	— ⅝
74	69⅛	39	Kan. City Term. 4s.	73⅛	72¼	73⅛	+ ⅛
99⅝	92½	183½	Kelly-Spgfld. T. 8s..	97⅞	97	97	..
78	70⅛	12	LACK. STL. 5s, '50.	74⅛	73	73⅞	— 3½
95½	91	4	Lack. Steel 5s, '23..	95⅛	95⅛	95⅛	— ⅛
77½	68½	11	Laclede Gas ref. 5s.	77½	76	77½	+ 1½
83	79	1	L. E. & West. 1st 5s	81⅞	81⅞	81⅞	+ ⅜
71⅛	65⅛	14	Lake Shore 3½s.....	68⅝	68½	68⅝	+ 1⅝
67	58	10	Lake Shore 3½s,reg.	67½	67½	67½	..
87	82	27	Lake Shore 4s, '28..	87	85⅛	85⅜	+ ⅜
85	78⅜	50	Lake Shore 4s, '31..	83⅜	83	83	— ½
100⅛	95	6	Lehigh Valley 6s....	100	99	99	— 1⅛
83	72⅜	16	Leh.V. (Pa.) con.4½s	80½	79	79	— 1
108⅛	102	7	Liggett & Myers 7s..	107	104	107	+ ⅜
88⅛	77⅝	9	Liggett & Myers 5s..	88	86⅝	88	+ 2⅞
75	66	3	Long Island gen. 4s.	70	70	70	+ 3
63½	57½	3	Long Isl'd deb. 5s,'37	60½	60½	60½	— ½
66½	63	5	Long Isl'd unif. 4s..	66⅛	66⅛	66⅛	+ 3⅛
108⅜	103	3	Lorillard 7s	106⅝	106⅝	106⅝	+ ⅜
86	78	2	Lorillard 5s	85½	85	85½	+ ⅞
71	63½	12	Louis. & Ark. 1st 5s.	71	66¼	70	+ 3⅜
85⅜	78⅛	22	Louis. & N. unif. 4s.	84	82	83½	+ 1⅜
104⅞	100	31	Louis. & Nash. 7s...	104½	104	104⅛	— ½
74⅝	64½	2	L. & N., S. Ry. jt.4s	67	66	67	+ ½
78	66	23	L. & N., A. K.& C.4s	72½	72½	72½	— ½
89½	86½	7	Louis.,Cin.& Lex.4½s	88½	87⅞	88½	+ 2
68	64½	10	Louis. & Jeff.Bdge.4s	67⅛	67⅛	67⅛	+ ⅜
49½	43	22	MANHATTAN 2d 4s.	43½	43	43½	+ ½
58	51⅛	13	Manhattan con. 4s..	58	56	56	..
58	53	21	Man. con. 4s, tax ex.	58	55½	57½	+ 1
97½	92½	3	Mar. Oil s. f. 8s....	94½	94	94	+ ⅜
74	68⅜	44	Market St. Ry.con.5s	71	70⅛	70½	— ½
98⅞	92⅜	167	Mex. Pet. s. f. 8s....	98½	97⅛	98	+ 1
79⅝	74	7	Mich. Cent. deb. 4s..	78	78	78	+ 1⅛
90	85	15	Mich. State Tel. 5s..	90	87	89⅝	+ 1¼
81	73	30	Midvale Steel 5s.....	77⅛	76	76	..
45	39	71	M. & St. L.1st&ref.4s	40⅝	39½	40½	..
72½	67⅛	2	Minn. & St. L. cs. 5s	69	69	69	..
48	39⅝	14	M. & St.L.ref.&ext.5s	41½	41	41	..
90½	88⅜	5	M., S. S. M.& At.4s	90	90	90	+ ⅜
85	75⅝	8	M., St. P.& S. S.M.4s	80⅝	80⅛	80⅝	+ ⅜
62½	56	101	M., K. & T. 1st 4s..	62	61¼	61¼	— 1¼
42	34½	26	M., K. & T. 2d 4s..	37½	36½	36½	+ ½
54	39½	10	M.,K. & T.1st & r. 4s	53	53	53	+ 2
80	76	2	Mo. Pac. ref. 5s, '65	79⅛	77⅛	79⅛	+ 2⅛
75⅜	67	10	Mo. Pac. 3d ext. 4s.	71	71	71	+ 2⅜
56½	50⅜	193	Mo. Pac. gen. 4s....	55	54	54	— ⅛
79	72	32	M.& O., St.L.& C. 4s	79	76	78	+ 3
62	57½	4	Mob. & Ohio gen. 4s	60	60	60	+ 1
75⅝	75⅝	1	Mob. & Birm. 4s....	75⅝	75⅝	75⅝	..
88	82	49	Montana Power 5s..	87	86	86½	..
77½	73	32	Morris & Co. s.f.4½s	77½	74	77½	+ 3½
24⅞	18	2	NASSAU ELEC. 4s.	22	22	22	+ 3½
27	19	20	N. R. of M. p. l. 4½s	19	19	19	— 2⅞
94	87	2	Nat. Tube 5s........	94	92⅞	92⅞	+ ⅞
64⅜	53½	12	N. O., T. & M. inc.5s	59⅛	58	59	+ 1⅜
99⅛	90	3	N. O. T. & M. 6s...	94	92	94	+ 1⅛
67⅛	61⅜	11	N. O. Term. 4s.....	65⅛	65⅛	65⅛	+ ⅛
74	66⅜	8	N. O. & N. E. 4½s..	74	72	72	+ 3⅛
103½	98	34	N. Y. Central 7s...	103⅛	101⅝	101⅝	— 1⅜
93	87	256	N. Y. Cent. deb. 6s.	93	92⅜	93	+ ½
69⅛	63	74	N. Y. Cent. gen. 3½s	67⅝	66⅜	67⅛	— ⅛
80½	73½	44	N.Y.Cent. deb. 4s,'34	79½	78½	78½	— ½
81	72½	16	N. Y. Cent. ref. 4½s	79⅛	78½	79⅜	+ 1
72½	61	35	N. Y. Cent. con. 4s.	71½	70	71	— ½
64½	59½	13	N. Y. C. L. S.col.3½s	63	63	63	..
67	59	5	N.Y.C.M. C. col. 3½s	63	63	63	+ ¾
82	72⅜	1	N. Y. C.&St.L.1st 4s	79⅜	79⅜	79⅜	— ¼
74½	70⅜	4	N.Y., C.& St.L. d.4s	73⅜	73½	73⅜	+ ¾
78⅜	71½	9	N. Y. C. RR. 4½s.	77	77	77	..
71⅛	62	1	N. Y. Dock 4s......	71⅛	71	71	+ 1
85½	81	6	N.Y.G.,E.L.,H.&P.5s.	85	85	85	..
69	64⅜	13	N.Y.G.,E.L.,H.&P.4s.	68⅞	67½	68⅞	+ 1⅜
49½	39	3	N. Y. N. H. & H. n. cv. deb. 4½s, '56	42	41	42	+ ⅝
72⅞	58	19	N. Y., N. H. & H. cv. deb. 6s.......	61½	60	60	— 1
86	82	1	N. Y. & Jersey 1st 5s	86	86	86	+ 1
94	92⅛	10	N. Y. & N. 1st 5s...	94½	94	94½	+ ½
65	56	4	N. Y., O. & W.ref.4s	60⅛	59⅛	60⅛	+ 1⅛
6½	3⅛	8	N. Y. Rys. adj. 5s..	5	5	5	— ½
22	16	6	N. Y. R. ref.4s,c.o.d.	20	19½	19½	..
57	46	1	N. Y. State Rys. 4½s	56½	56½	56½	+ ½
75	55⅜	1	N. Y.,S.& W.1st r.5s	75	75	75	..

Stock Exchange Bond Trading—*Continued*

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
98½	87¾	75	N. Y. Telephone 6s.	93½	92⅞	93½	+ ¼
82½	75	44	N. Y. Telephone 4½s	82½	82	82⅜	+ ⅜
82½	82½	75	N. Y. Telep. 4½s.r.	82½	82½	82½	..
43	33½	19	N. W., W. & B. 4½s	40	38	39½	+ 2
93	90	2	Niag. F. P. 1st 6s..	93	93	93	+ ½
54¾	39	25	Norf. So. 1st ref. 5s	46⅛	42⅝	46⅛	+ 3⅝
80	73⅝	86	Norf. & W. con. 4s.	79⅛	78	78	— 1⅝
80	74	3	Norf. & W. div. 4s.	79½	77¼	77¼	— 2¼
105½	99	121	Norf. & W. cv. 6s..	104¼	103	103⅝	+ ⅝
57	52¾	37	Northern Pac. 3s...	57	56½	57	+ ½
79	73	38	Northern Pac. 4s...	78½	77½	77¾	— ½
101	100	39	Nor. Pac. ref.& i.6s.	101	100½	101	+ ⅝
101	96¼	754½	Nor.P. Gt.N. jt. 6½s.	101	99⅞	100⅞	+ ⅜
80	76	12	Nor.S.P. 1st & ref.5s	79⅝	78⅝	79¼	+ ¼
102½	96	217	N. W. Bell Tel. 7s..	102½	101⅝	102½	+ ⅝
91½	88	31	ORE. & C. 1st 5s....	91½	90	91⅛	+ ¼
80	75	6	Ore. R.R.& N.con.4s.	78	77½	78	+ 2½
92	86½	4	Ore. Short L. con.7s	91	88½	91	+ 2¼
99⅞	97⅜	9	Ore. Short L. 1st 6s	99⅞	99½	99½	— ⅛
84⅛	78	24	Ore. Short L. ref. 4s	84⅛	82⅝	83⅜	— ¼
75	67½	46	Ore. W. R.R.& N. 4s	74	71½	72	— 1⅛
79	75½	25	PAC. GAS & EL. 5s.	78¼	78	78¼	— ¼
100½	94½	34	Packard Mot. Car 8s	96¾	95¾	96	+ ⅛
88¾	82⅜	9	Pac. Tel. & Tel. 5s..	84½	83⅝	84½	+ ¼
94	87	5	Pan Am. P.& T.eq.7s	90	89	90	— 3¼
92	81	80	Penn. gen. 5s......	88¾	87⅝	88	— ⅛
85½	76⅜	10	Penn. 4s, 1948......	82	80⅝	81	+ ¾
85	73	1	Penn. gtd. g. 4s.....	79½	79½	79½	+ 2½
91⅝	83	1	Penn. consol. 4½s...	86½	86½	86½	+ ½
82½	74⅝	103	Penn. gen. 4½s.....	82	80	80½	+ ½
100⅜	94½	786	Penn. 6½s	99⅞	99½	99⅝	— ¼
105¼	100	98	Penn. gold 7s.......	104	103	103½	+ ½
67½	54	13	Pere Marq. 1st 4s...	67¼	66¼	67	..
85½	77⅛	6	Pere Marq. 1st 5s...	83¼	83	83	..
61⅝	54	6	Peoria & E. 1st 4s..	58	57¾	57	..
97⅜	88	80	Phila. Co. cv. 5s, '22	97⅜	96¾	97⅛	+ ¼
42	36	1	Philippine Ry. 4s....	40	40	40	+ 1
84	84	1	P., C.C.&S.L.4s,Ser.C.	84	84	84	— ½
87	56	4	P.Ry.,L.& P.1st cv.5s	87	87	87	..
68⅞	57⅝	25	Public Service 5s....	67	65½	67	+ 1½
85	71⅜	63	READING gen. 4s..	76¾	75½	75½	— ½
87	72⅛	1	Rdg.-J. C. col. 4s...	77	77	77	+ ⅛
86¾	81	22	Rep. Iron & Stl. 5s..	83¾	83⅝	83¾	..
66¾	61⅜	12	Rio G. & W. 1st 4s.	66½	66	66⅛	— ⅛
54	47⅞	2	Rio G. & W.col.tr.4s	52	52	52	— ½
69¾	64½	36	R. I., Ark. & L.4½s	68	67¼	67¾	..
98⅝	91¼	1	R., W. & O. cons. 5s	98⅝	98⅝	98⅝	+ ¼
90½	83	3	ST. L., I. M.& S.g.5s	90	90	90	+ ¼
74	67⅜	57	St. L., I. M. & S. U. & R. 4s	74	72⅝	73⅜	+ ⅝
71½	64⅜	45	St. L., I. M. & S., R. & G. 5s	70	68⅞	68⅞	..
97½	93¼	1	St. L. & S. F. Ry.6s	94⅝	94⅝	94⅝	— ¼
63½	50	251	St. L. & S. F. pr.l.4s	63	61⅜	61⅜	— ⅜
76	70⅝	71	St. L. & S. F. pr.l.5s	75½	74½	74½	— 6
90¼	84⅜	56	St. L. & S. F. pr.l.6s	90¼	89½	90	+ ½
59½	41¼	529	St. L. & S. F. inc.6s	59¼	57½	57½	— ⅜
69⅝	61⅞	273	St. L. & S. F. adj.6s	69¾	67½	67⅝	— ⅝
69	62¼	21	St. L. S. W. 1st 4s.	68½	67	67	— ½
69⅝	62⅝	53	St. L.& S.W.T.1st 5s	68¾	67⅞	68	..
66⅜	60¼	64	St. L. & S.F. con. 4s	66	64⅝	65	— 1½
68½	61½	49	St. P.& K.C.S.L.4½s	66½	65⅞	66	+ 1
105⅜	96½	5	St. P.,M.& M.con.6s.	101¾	101	101	..
94¼	90½	1	St. P.,M.& M.,M.C.5s	90½	90½	90½	— ½
100¼	98⅝	1	St. P. & Nor. P. 6s.	99½	99½	99½	— ¾
87	86½	20	S. Fe, Pr. & Ph. 5s	87	87	87	+ ½
63½	58	14	San A. & A. P. 4s...	63½	62⅛	62⅝	+ ⅝
43	36	33	Seab. A. L. ref. 4s.	40⅞	40	40	..
55	45	157	Seab. A. L. con. 6s.	50½	49⅞	50	..
57	50	4	Seab. A. L. g.4s,sta.	55	54	55	+ 1
39½	25	120	Seab. A. L. adj. 5s.	29½	27	28¾	+ 1⅝
97¼	96	3	Sharon Stl. Hoop 8s	97¼	96	96	— 1
94¼	90½	181	Sinclair Oil 7½s.....	93¼	91	92⅞	+ 1½
83	80¼	17	So. Bell Tel. 5s.....	83	82	83	+ 1¾
83	75½	320	So. Pac. conv. 4s...	83	80½	81½	+ 1⅛
100½	86	2	So. Pac. conv. 5s...	90	90	90	+ 1
78½	73⅛	236	So. Pac. ref. 4s.....	78⅝	76½	76⅝	— 1¼
73	67	26	So. Pac. col. 4s.....	72⅞	72	72	— ⅞
76	68	2	So. Pac. S. F.Ter.4s	73¾	73	73¾	+ ⅜
90	80⅛	82	Southern Ry. 5s....	85¼	84	84	— 1
61½	55	150	South. Ry. gen. 4s..	58	57½	57½	+ 1
86	80	1	So. Ry., Mem.Div.5s	83½	83½	83½	+ 1
61⅞	57½	21	So. Ry., M. & O. 4s.	61⅞	60	61⅞	+ 2⅜
104	101	109	Stand. Oil of Cal.7s.	103¾	103¼	103⅜	..
95⅝	91¼	62	Steel & Tube 7s....	93	92¼	92½	+ ½
72	67	19	TER. ST. L. ref. 4s	72	71	72	..
78	78	5	Tex. & N. O.cons. 5s	78	78	78	..
81¾	76	6	Texas & P. 1st 5s...	79½	79½	79½	+ ½
71	66	1	Tex. & P., La B.L.5s	71	71	71	+ 5
81½	75	1	Third Av. 1st 5s...	80	80	80	+ 3
52½	40⅜	31½	Third Av. ref. 4s...	52½	51½	52	— ½
34⅞	25	151	Third Av. adj. 5s...	34¾	32½	32½	— 1¾
98¾	90½	169	Tide W.Oil 6½s,ctfs.	96¾	95	95	— 2
53	45½	10	Tol., St. L. & W. 4s.	47	47	47	+ 1
93	88½	3	Tri-City 5s.........	92½	92	92½	+ 1
78½	73	1	T., S.L.& W.pr.l.3½s	78	78	78	+ 3½
84½	78	85	UNION PAC. 1st 4s.	82½	81½	81⅝	— 1⅜
80½	73	28	Un. Pac. 1st ref. 4s.	78½	78	78½	+ ¾
85⅞	81	128	Union Pac. cv. 4s...	86	85¼	85¾	+ ⅝
101¼	97¼	11	Union Pac. 6s......	101	99⅞	100	— ⅞
102	100¾	23	Un. Tank Car eq.7s.	101¾	101⅛	101¾	— ¼
36	26	5	U. R. R.'s of S. F. 4s, Un. Tr. R.....	28⅛	28⅛	28⅛	+ 1⅛
94⅛	90	8	U. S. Sm., R.& M.6s	91	91	91	— 1
87¾	79¾	6	U. S. Realty & I. 5s.	87¾	87½	87½	+ ½
100	94⅞	1	U. S. Rub. 1st 7s...	98½	98½	98½	— ¾
102	95¾	38	U. S. Rubber 7½s..	102	101½	101½	+ 1
79¾	75⅝	100	U. S. Rub. 1st & r.5s	79⅝	79	79½	+ ⅜
96½	92	254	U. S. Steel 5s......	95	94¼	94⅞	..
81	76	21	Utah P. & L. 5s....	80	78	79¼	+ ¼
94	90⅛	2	VA.-CAR. CH. 1st 5s	93	93	93	— ½
93⅜	87½	32	Va.-Car. Ch. 7½s...	91½	91	91	— ¾
95¼	85	1	Va.-Car. Ch. con. 6s.	87¾	87¾	87¾	— 1
85	79	20	Virginian Ry. 5s...	84	83¼	83⅜	+ ¾
60	60	1	Va. Ry. & Pow. 5s..	64	64	64	— 1½
90	82⅞	25	WABASH 1st 5s....	87¾	87	87⅛	+ ¼
80	72	28	Wabash 2d 5s......	80	79⅝	79¾	+ 3⅜
74½	67⅞	15	West Shore 4s......	73½	73	73⅛	+ ½
97¼	92⅞	12	Western Electric 5s.	97¼	97	97⅛	..
62⅝	60¼	5	W N.Y.& Pa. gen.4s	62¼	62¼	62¼	+ 1¼
89⅛	83	5	W. N. Y. & P. 1st 5s	86⅝	85	86⅝	+ 1⅝
56¼	51½	52	Western Md. 4s....	55⅜	54½	54⅜	+ ¼
88	75⅜	57	Western Pacific 5s.	80½	79½	80	+ ⅜
81¾	77½	12	W. U. T. R. E. 4½s.	81¾	80	80	— ¼
102¼	94⅝	111	Westing. E. & M. 7s.	102¼	101⅝	102	..
59	51¼	5	Whl. & L.E. cons.4s	54½	54½	54½	— 3½
90½	82½	63	Wilson & Co. 1st 6s.	86⅝	86	86⅝	+ ⅞
86⅜	77½	40	Wilson & Co. cv. 6s.	80½	79¼	80½	+ 1¼
98	90	21	Wickwire Steel 7s..	90¼	90	90¼	+ ¼
71⅛	63⅛	7	Wis. Central 4s....	70	69	69	..

Total sales $19,345,500

UNITED STATES GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
93.50	86.00	1787	Lib. 3½s, 1932-47..	88.98	87.80	88.40	+.66
92.24	86.50	1	Lib. 3½s, '32-47,reg.	87.50	87.50	87.50	+.50
88.50	85.24	25	Lib. 1st cv.4s.'32-47.	87.90	87.40	87.88	+.22
88.10	85.34	82	Lib. 2d 4s, 1927-42.	87.70	87.52	87.52	+.02
88.70	85.70	684	Lib.1stcv.4¼s,'32-47.	88.10	87.80	87.82	..
88.30	86.20	11½	Lib.1stcv.4¼s,'32-47, registered	87.96	87.50	87.50	+.20
106.50	94.00	4	Lib.2dcv.4¼s,'32-47.	96.10	96.10	96.10	..
88.40	85.30	5831½	Lib.2d cv.4¼s,'27-42	87.82	87.56	87.70	+.10
88.00	85.30	40½	Liberty 2d cv. 4¼s, 1927-42, reg	87.62	87.40	87.52	—.06
92.10	88.00	3512	Lib. 3d 4¼s, 1928..	92.10	91.66	91.94	+.14
91.92	88.40	30	Lib. 3d 4¼s, '28,reg.	91.90	91.66	91.90	+.18
88.60	85.74	8703	Lib. 4th 4¼s,'33-38.	87.90	87.66	87.80	..
88.30	85.46	95¾	Lib. 4th 4¼s, '33-38, registered	87.86	87.53	87.82	+.04
98.88	95.80	1270	Vict. 3¾s, 1922-23..	98.88	98.64	98.64	+.02
98.90	95.86	15532	Vict. 4¾s, 1922-23..	98.86	98.60	98.64	+.04
98.70	95.80	216½	Vict. 4¾s.'22-23,reg.	98.70	98.46	98.48	+.04

Total sales $32,280,400

OTHER GOVERNMENT BONDS.

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
72½	66½	6	Argentine 5s	69¼	69	69	+ ½
49	40⅞	57½	Chinese Govt. 5s....	48⅝	46½	48¾	+ 2
100	93½	111	City of Berne 8s....	99⅝	98⅝	99	— ⅝
100	93¼	61	City of Bergen 8s...	100	98⅝	98⅞	+ ⅞
84½	74	55	City of Bordeaux 6s	83½	82½	83	— ½
100½	94¾	75	C. of Christiania 8s.	100	98	99½	..
78⅞	72	218½	City of Copen. 5½s..	78⅞	78½	78¾	+ ⅛
85	74½	36	City of Lyons 6s....	83⅝	82⅞	83½	— ½
84½	74	42	City of Marseilles 6s	84	83	83	..
62½	43	2½	City of Tokio 5s....	60½	59½	60½	..
100	94	148	City of Paris 6s....	100	99⅞	99⅞	..
100½	94⅛	58	City of Zurich 8s...	100½	99⅝	100¼	+ ⅛
103	95½	45	Dan. Mun. s.f. 8s, A.	102	101	101	— 1½
103	95½	37	Dan. Mun. s.f. 8s, B.	102	101⅛	101⅛	— ⅞
93	85½	39	Dom. of C. 5s, 1926..	93	92⅜	92⅜	+ ⅛
93⅝	87⅝	115	Dom. of C. 5½s. 1929	93½	92⅝	93	+ ¼
91	83¼	13	Dom. of C. 5s. 1931..	90	89	89	+ ¼
83¾	70⅝	16	Dom. Republic 5s...	80	79⅛	79⅛	— 1
101½	97	308	French Govt. 8s....	101	100¼	100⅝	— ⅜
96½	95	2062½	French Govt. 7½s...	96½	96	96½	+ ⅜
85¼	75	28½	Jap. 4½s, ster. loan.	85¼	85	85¼	+ ⅛
85¼	75	35½	Jap. 4½s, 2d Series.	85¼	85	85	..
70⅞	56	79	Jap. 4s, ster. loan...	70⅞	69¾	70½	..
102	95½	131	King. of Belg. 7½s..	102	101	101⅞	+ ⅜
97¾	87	98	King. of Belg. 6s....	95	94⅝	95	— ⅜
101¼	96⅜	361½	K. of Belg. 8s. rects.	101¼	100½	100⅝	— ¼
103	95¾	144	K. of Denmark 8s..	102½	102	102⅛	+ ⅛
89½	81	1	King. of Italy 6½s..	89½	89½	89½	+ ¾
104	96½	89	King. of Norw. 8s...	104	103½	103¾	+ ¼
88⅛	82½	80	King. of Sweden 6s.	88	86	86⅝	+ 1
99½	92	265	Rep. of Chile 8s....	99	98	99	..
82½	77	17	Rep. of Cuba 5s, '04.	79¼	78¼	79¼	+ 1¼
71⅝	62¾	31	Rep. of Cuba 4½s...	70	69	69	+ 3½
99¼	94¼	202½	Sao Paulo 8s.......	99¼	98	98	— 1
106½	102⅞	126½	Swiss Confed. s.f.8s.	106½	105¼	106	+ ½
100	97⅝	97	U.K.G.B. & I.5½s.'21	99⅞	99⅞	99⅞	..
99⅝	94½	403	U.K.G.B. & I.5½s.'22	99⅛	98⅞	99	+ ⅛
91⅝	86	521	U.K.G.B. & I.5½s.'29	89⅝	88⅜	88⅞	..
87⅞	83	295	U.K.G.B. & I.5½s,'37	87⅞	86⅜	87½	+ ½
55	40	67½	U. S. of Mexico 5s..	45	44	44	— ¼
41	29	30	U. S. of Mexico 4s..	34	33¼	33	— ⅛
100½	97¼	316½	U. S. of Brazil 8s...	100½	99⅝	100	— ¼

Total sales $6,862,500

NEW YORK CITY BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
84	78⅞	2	4s, 1957	81	81	81	+ 1
88½	82¼	3	4¼s, 1960	85¼	85¼	85¼	+ ¼
94	87⅝	115	4½s, 1963	91	90⅛	91	+ 2⅜
92⅜	87⅜	2	4½s, 1965	91	91	91	+ 1⅜
90⅝	90⅝	100	4½s, 1967, reg......	90⅝	90⅝	90⅝	..
93	86½	5	4½s, May, 1957.....	91	91	91	+ 1½

Total sales $222,000

Grand total $58,710,900

Transactions on the New York Curb

WEEK ENDED AUG. 6, 1921

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	41,223	75,959	160,780	$640,000	10,000
Tuesday	36,210	73,546	252,500	675,000	55,000
Wednesday	95,650	112,436	288,830	854,000	75,000
Thursday	45,847	107,948	266,160	687,000	......
Friday	50,533	107,980	217,150	834,000	22,000
Saturday	17,147	52,610	111,600	297,000	......
Total	286,610	530,479	1,153,020	$3,987,000	162,000

INDUSTRIALS.

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
5⅛	1⅛	1,400	Acme Packing....	1½	1⅛	1¼	..
2	½	4,800	Acme Coal	1½	.90	1	— 1/16
23	14⅝	700	Aluminum Co. ..	18½	18	18½	+ 2⅛
83	70	100	Aluminum Co. pf..	75	75	75	..
68	38	200	Auto Fuel Sup...	40½	40	40½	+ ½
16¾	7	4,300	Amal. Leather....	13½	10½	13	+ 3
2¾	.50	2,900	Beth. Motors......	.75	.50	.50	—16
24	10	100	Briscoe Motor.....	10	10	10	..
14	11⅞	3,100	Br.-Am.Tob.,coup..	12⅛	11⅞	12	..
13⅝	11¼	1,100	Br.-Am. Tob., reg.	12	12	12	+ ⅛
3⅝	⅝	5,300	Car Light & Pow.	1¼	1 1/16	1 1/16	..
105	98¼	65	Celluloid pf.......	102¼	102	102¼	+ ¼
6	2⅝	800	Carlisle Tire......	5½	4½	4¾	— ¼
2	1¼	200	Central Ter. Sug.	1¼	1¼	1¼	..
2	⅞	150	Chalmers Mo. ctfs.	1⅛	1	1½	..
14⅜	12⅝	1,000	Chi. & E. Ill., w. i.	14⅜	14¼	14¼	+ ⅝
48	16	275	Com'wealth Fin...	48	47⅝	48	..
63½	42¼	288	Com'wealth Fin.pf.	63½	62	63½	+ 1
7¾	3	100	Chicago Nipple....	4	4	4	— ⅛
8½	4⅞	1,550	Cont. Motors......	5⅞	5⅝	5⅝	— ⅜
18	11	200	Conley Tin Foil...	14¼	14⅛	14¼	— ¼
86½	29⅝	10	D., L. & W. Coal.	75	75	75	..
29¼	13	1,300	Durant Motor.....	28¼	28	28¼	..
.56	.50	300	Emerson Phono...	.56	.56	.56	..
32½	1½	2,550	Empire Food Pr..	32½	25½	32⅜	+ 5⅝
4½	4¼	100	Elgin Motors.....	4⅜	4⅜	4⅜	+ ⅛
21	11	300	Farrell Coal......	13	13	13	+ ½
26½	4	1,415	Goodyear T. & R.	14	12⅝	13½	+ ⅝
54	23	225	Goodyear Tire pf.	32	30¼	32	..
149	130	440	Gillette Saf. Raz..	140⅛	139½	139⅞	+ 1⅝
2⅜	1⅞	200	Grant Motor Car..	2⅜	2⅜	2⅜	..
5½	3½	200	Goldwyn Picture..	4⅛	4	4	— ⅛
50	31⅝	9,400	Glen Alden Coal..	35½	34	35¼	+ 1
6¼	6	200	Hall Sw. & Sig. pf	6¼	6	6¼	..
8	3½	300	Havana Tob. pf...	5⅝	5⅝	5⅝	..
12¼	11⅜	2,420	H. F. Holb'k, Inc.	12¼	11⅜	12¼	..
15½	11¼	200	Haines Knit......	11¼	11¼	11¼	..
2¾	1½	3,400	Heyden Chem.....	2⅛	1⅞	2⅛	+ ¼
14¼	7⅛	800	Intercont. Rubber.	8	7¼	7⅛	— ½
13	7¼	400	Lib., McN., & Lib.	9¼	9	9	+ ¼
1	.50	800	Lake Tor. Boat..	.57	.50	.50	—.25
4	.50	1,600	Locomobile	.65	.50	.60	—.05
20	15	20	Lincoln Motor.....	15	15	15	..
.06	.06	400	Manhattan Tr....	.06	.06	.06	..
88½	88⅛	205	MacA. & Forbes...	88½	88⅛	88½	..
5	2	2,300	Mercer Motors....	3	2⅛	3	+ ½
10	7⅞	200	National Leather..	8	7⅞	8	— ¼
5⅝	2	500	No. Am. P. & P..	3⅝	3¼	3⅝	..
30¼	19	525	Peerless T. & M...	30¼	29	29½	+ 3
12	6½	100	Packard Motor....	6½	6½	6½	..
35½	33	100	Penn. Coal & C...	33	33	33	..
18	2½	600	Philip Morris	4⅛	3⅝	3⅝	— ¼
2¾	.80	28,600	*Perfection Tire..	1 1/16	.91	.95	—.05
.90	.80	200	Pressman T......	.90	.80	.90	..
2⅛	1⅝	1,700	Radio Co.	1⅞	1¾	1⅞	+ ⅛
2½	1⅛	1,500	Radio Co. pf.....	2	1⅜	2	+ ⅛
.49	.30	4,400	Republic Tire....	.45	.36	.38	—.07
4½	4½	1,000	Riordon P. & P....	4½	4½	4½	..
39	31	600	R. J. Reyn.Tob.B.	36	34½	34½	..
8	3¼	1,000	Rock. Rill. Mill...	3⅜	3¼	3⅜	..
10	1	3,800	Southern Coal & I.	3	1⅛	3	+ 1⅝
9¼	4	100	Stand. Motors....	4½	4½	4½	+ ⅜
3⅝	2	15,150	Sweets Co. of Am.	3	2⅝	2⅝	— ⅛
29	20	200	Swift Internat....	25⅝	25⅝	25⅝	+ 2⅝
106	90	30	Swift & Co......	98	98	98	+ 3
59⅞	41½	1,200	Stand. Com. Tob..	59⅞	58½	58½	— 1
99	97	300	Stand. Com. T. pf.	98	97½	98	..
6	5	1,200	Tob. Prod. Exp..	6	5	5¾	+ ¼
1¾	.75	600	Tenn. R. & L....	1¼	1	1⅛	+ ⅛
7½	4	1,100	Tenn. Ry. & Lt.pf.	6¾	5	5	+ 1
1⅞	1	4,800	Un. Profit Sharing	1 3/16	1⅛	1¼	— 1/16
9	5	5,850	Un. Ret. Candy S.	6¾	5	5¾	— ⅝
60	40	500	Union Carbide ...	46¾	44½	45	+ 1¼
1⅞	1 1/16	2,400	U. S. Lt. & Heat.	1⅝	1 7/16	1½	+ ⅛
1⅜	⅝	700	U. S. Lt. & H. pf..	1¾	1½	1¾	+ ¼
1⅞	½	98,700	U. S. Ship Corp..	.23	.16	.21	..
1⅞	¼	43,900	U. S. SS. Co....	.36	.32	.33	— 2
1 13/16	⅝	2,500	West End Chem.	.75	.65	.66	— 9
30⅝	30⅝	100	Van Raalte	30⅝	30⅝	30⅝	..
2⅝	1	2,100	Wayne Coal	1½	1¼	1⅜	— ⅛
5	.40	2,200	Willys Corp......	.50	.48	.48	— 2
25½	13½	300	Willys Corp.1st pf.	15	14½	14½	— 1
34	20	9,040	William Davies A.	22	20	20	..

STANDARD OIL SUBSIDIARIES

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
25½	11¼	1,100	Atlantic Lobos ...	13	12¼	12¼	— ½
22	14¼	2,100	Anglo-Am. Oil....	15⅝	15⅛	15⅝	+ ⅜
51	32	75	Galena Signal	33	32½	33	+ ½
176	140	10	Illinois Pipe Line..	152	152	152	+ 1
202	160	120	Prairie Pipe Line.	189⅞	188	188	— 1
320	233	120	Ohio Oil	260	246	256	+ 6
515	395	20	Prairie Oil & Gas.	433	432	433	+18
77½	60¾	11,700	Std. Oil of Ind...	73¼	67⅞	70	+ 2½
385	296	377	Std. Oil of N. Y..	322	315¾	315¾	— 3¼
102	79	36	Southern Pipe L..	80	80	80	..

MISCELLANEOUS OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
1¼	.26	300	Allen Oil	.26	.26	.26	..
.42	.20	2,000	Allied Oil, new...	.42	.33	.42	+ 5
.20	.03	15,950	Allied Oil	.05	.04	.05	+ 1
.74	.72	400	Anglo-Tex. Oil...	.74	.73	.74	+ 2
.37	.25	600	Am. Fuel Oil.....	.25	.25	.25	..
10⅞	8⅝	5,900	Ark. Nat. Gas...	10⅞	9	9⅝	+ ½
2⅛	.15	33,700	Boone Oil	.25	.16	.22	+ 5
1¼	.44	104,400	†Boston Wyo. Oil.	.83	.66	.60	— 1
10⅜	3½	8,500	Carib. Syndicate..	4½	4⅛	4¼	..
4¾	.64	3,900	Columbia Emer'n.	.75	.67	.67	— 8
255	101	585	Cities Service	120	118	118	— 1
71	35	750	Cities Service pf..	46	44½	45	+ 2½
60	60	500	Cities Serv. Scrip	60	60	60	..
52	52	350	Cities S. S. pf., B.	52	52	52	..
80	70	191	Cities S. S. pf...	80	70	80	..
31½	11¼	4,600	Cit. Serv., bkrs.sh.	14	13⅛	13⅜	— ⅜
6	5¾	100	Cosden, old.......	5⅜	5⅜	5⅜	— ¼
5¾	3½	500	Cosden pf., old...	3⅜	3½	3⅜	— ⅜
.95	.95	500	Cons. Royal......	.95	.95	.95	..
4½	2	600	Creole Syn........	3¼	2⅜	2⅜	— ⅝
1⅜	.16	6,800	Cushing Pet.	.19	.16	.18	+ 2
1¼	.08	3,600	Denny Oil	.15	.10	.12	..
10	7	200	Dominion Oil	7⅝	7½	7½	..
.27	.25	4,400	Empire Ky. Oil..	.27	.26	.26	— 1
10	5½	7,940	Elk Basin Pet....	6½	5¾	6⅛	+ ⅜
1 11/16	.35	6,800	Engineers Pet. ..	.49	.40	.46	— 4
1 3/16	1	100	Edmonds O. & R..	1⅛	1⅛	1⅛	..
2⅞	1⅛	4,306	Federal Oil	1 5/16	1⅛	1⅛	..
15	7½	200	Fensland Oil	8	8	8	..
1	.01	3,000	Fay Petroleum ..	.02	.02	.02	..
9¼	2⅝	600	Granada Oil	3⅛	2⅞	2⅞	— ¼
30	5⅜	4,100	Guffey-Gillespie ..	12½	9⅞	11	+ 1¼
21	1½	1,300	Gilliland Oil......	1⅝	1½	1⅝	..
2⅛	.55	12,200	Glen Rock Oil....	.95	.85	.86	— 2
1⅞	1½	800	Hart Oil, A.......	1⅝	1½	1⅝	— ¼
.10	.04	4,500	Harvey Crude Oil	.05	.04	.05	+ 1
1½	.15	22,200	Hudson Oil	.21	.15	.18	..
17¾	9⅞	19,600	Internat. Pet.....	11⅞	10⅞	11⅛	+ ⅜
14	7	2,500	Imperial Oil of D.	10½	8	9⅝	+ ¾
.85	.82	354	Imperial O. of C..	85	84¼	85	..
.70	.50	1,100	Keystone R. Dev.	.50	.50	.50	—15
3⅞	1⅜	1,900	Livingston Pet....	1⅝	1⅜	1⅝	+ ⅛
.47	.20	2,800	Livingston Oil...	.30	.25	.30	+ 3
1¼	.81	12,500	Lyons Pet.........	1¼	.97	1¼	+28
36	10½	3,100	Maracaibo Oil....	21⅞	20	20¼	— 1¼
1⅞	1¼	240	Marlin Ref.	1⅞	1¼	1⅞	+ ⅛
.17	.11	15,100	Meridian Pet.....	.15	.13	.13	..
4⅛	2	100	Margay Oil	2	2	2	..
15⅝	7	2,800	Merritt Oil Corp..	8⅛	7⅜	7½	+ ⅛
6½	.75	500	Mexico Panuco...	.76	.75	.76	..
2	.39	23,400	Mexico Oil	.85	.76	.80	..
2½	2	900	Midwest Oil	2⅜	2⅛	2⅛	— ⅛
12	5	2,605	Mountain Prod...	8⅝	7⅝	8	+ ⅜
13/16	.10	21,900	Noble Oil & Gas..	.20	.17	.20	+ 3
.88	.73	100	Nat. Oil of N. J..	.85	.85	.85	..
3⅜	2½	100	Nat. Oil of N.J.pf.	3⅜	3⅜	3⅜	+ ¼
3¼	1½	200	No. Am. Oil & R..	1¾	1½	1¾	+ ¼
.25	.12	1,600	Northwest Oil ...	.25	.20	.20	— .05
.12	.07	4,500	Ohio Ranger	.09	.09	.09	— .01
.06	.02	1,500	Okmulgee P.......	.04	.04	.04	— .01
2½	1⅛	2,500	Omar O. & G., new	1 3/16	1⅛	1 3/16	+ 1/16
6⅞	3	500	Pennock Oil	3¾	3⅝	3⅝	..
6¼	2⅝	4,500	Producers & Ref...	3¼	2⅞	3⅛	+ ¼
5⅝	5½	400	Prod. & Ref. pf....	5⅝	5½	5½	..
1¼	⅛	8,400	Red R. Oil & G...	.35	.25	.32	— .03
30½	12	200	Salt Crk. Prod.,old	25½	25½	25½	..
14⅜	9¼	3,000	Salt Crk. (pros.)..	11	10⅛	10½	+ ⅜
5⅛	2	1,400	Sapulpa Ref.......	3⅛	3	3	..
13¼	5⅜	6,900	Simms Pet........	7	6⅝	6⅞	+ ¼
..	..	50	Sinclair Oil 8% pf.	83	83	83	..
.04	.01	1,000	Southwest Oil	.04	.04	.04	..
9½	2½	5,800	Skelly	4	3⅜	3⅜	— ⅛
.30	.10	5,000	Sequoyah Oil	.13	.10	.10	..
1	.55	55,300	Tex. Oil & Land..	.65	.55	.57	— .08
.06	.03	6,000	Texas Ranger ...	.06	.04	.04	+ .01
5	.01	4,600	Tex O. & L. rts..	.03	.01	.01	— .01
.05	.05	1,000	Vacuum O. & G...	.05	.05	.05	..
.32	.26	11,100	West. States Oil.	.32	.27	.27	— .02
5	1½	900	Wilcox Oil & Gas..	2	2	2	..
2	.37	1,000	Woodburn Oil	.90	.90	.90	..
.35	.08	9,400	Y Oil & Gas.......	.35	.22	.25	+ .07
7	.50	300	Zapata P. & R....	.75	.50	.50	— .38

MINING

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
.10	.04	1,900	Am. Tin & T.....	.08	.07	.08	+ .01
⅜	.35	9,100	Alaska-B. C. Met.	.37	.35	.36	+ .01
.60	.43	26,000	Ariz.-Pat. Min....	.59	.55	.58	+ .01
.05½	.01	3,700	Belcher Div.......	.02	.02	.02	+ .01
7/16	.13	31,800	Big Ledge	.27	.22	.24	— .01
.49	.45	200	Boston & Ely......	.49	.45	.45	— .02
.76	.27	315,100	Boston & Mont...	.76	.65	.68	— .06
.17	.08	2,200	Caledonia	.09	.08	.09	— .01
.55	.12	2,600	Candelaria Silver.	.34	.30	.32	— .01
5/16	.12	3,500	Calumet & Jer...	.17	.15	.15	— .02
.35	.21	5,200	Canada Copper..	.35	.30	.30	— .03
1⅜	1	5,800	Con. Copper	1¼	1	1⅛	— ⅛
.08	.08	500	Comstock Tunnel.	.08	.08	.08	..
.30	.25	100	Corp. M. of A....	.25	.25	.25	..
1¾	1⅝	200	Coniagas Min......	1⅝	1⅝	1⅝	..
2	1	100	Copper Canyon ...	1	1	1	..
.09	.03½	6,500	Cashboy	.06	.05	.05	— .01
2⅝	13/16	2,550	Cresson Con. Gold	1⅞	1 3/16	1 13/16	..
.35	.35	2,000	Crystal Copper ..	.35	.35	.35	..
.02	.01¼	300	Darwin Silver	1¼	1¼	1¼	..
.80	.62	26,700	Cortez Silver	.80	.77	.80	..
2½	1⅞	100	Dolores Esperanza	2¼	2⅛	2¼	..
.45	.18	34,250	Divide Ext.(pros.)	.35	.30	.30	— .05
2	.24	246,700	Eureka Croe. M...	.50	.39	.45	+ .06
8	.80	6,100	Eureka Holly	1⅛	.80	1⅛	..
9/16	.08	44,400	El Salvador M...	.27	.20	.21	+ .01
.46	.15	78,300	Goldfield Florence	.43	.40	.42	+ .02
1	.53	100	First Nat. Cop...	.56	.56	.56	— .06
.26	.09	14,100	Gold Zone Div...	.12	.10	.11	— .01
.11	.05	500	Goldfield Con.....	.06	.06	.06	— .01
6⅝	5⅝	100	Hol. C. M. (new)..	6⅝	6⅝	6⅝	..
.34	.07	11,000	Harmill Divide ..	.11	.10	.10	— .02
4½	3⅛	4,175	Hecla Mining	4⅜	4	4	— ⅛
3½	1⅞	1,300	Howe Sound	2⅜	2¼	2¼	+ ⅛
.35	.30	2,500	Hull Copper	.35	.31	.31	..
.12	.03¼	15,100	Jumbo Ext........	.04	.04	.04	..
.25	.12	1,000	Jer. Verde Con...	.18	.18	.18	..
.19	.06	3,300	Jim Butler	.08	.07	.08	+ .01
.27	.07	37,300	†Knox Divide	.11	.09	.11	+ .01
3⅜	2	2,100	Kerr Lake	3⅜	3⅜	3⅜	+ ⅜
.08	.02	5,000	Lone Star	.03	.03	.03	..
¼	⅛	100	La Rose	.18	.18	.18	+ .03
3/16	.05	2,500	MacNam.Crescent	.07	.05	.05	— .01
1⅜	1	700	Mason Valley	1½	1¼	1¼	..
.30	.12	2,200	McKinley-Dar....	.15	.15	.15	+ .01
.34	.06	22,500	MacNamara Min.	.17	.15	.17	+ .01

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Open Security Market

Advertisements of quotations on unlisted securities are accepted only from dealers and brokers of recognized standing. They are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that these quotations are subject to alteration. Address Advertising Department, The Open Market, The Annalist, 2 Rector Street, New York City.

Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	100⅜	100⅝	C. F. Childs & Co., 120 Broadway. Rector 6731.
Old 4s, 1925	104⅞	105¼	C. F. Childs & Co., 120 Broadway. Rector 6731.
Conversion 3s, 30 days from date issue	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.
Liberty 3½s, 1932-47	88.20	88.24	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4s, 1932-47	87.72	87.94	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4s, 1927-42	87.56	87.70	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4¼s, 1932-47	87.82	87.94	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 2d 4¼s	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4¼s, 1927-42	87.62	87.70	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3d 4¼s, Sept. 1, 1928	91.90	91.96	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4th 4¼s, 1933-38	87.78	87.80	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama 3s, 1961	75	77	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2s	100⅜	100⅝	C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 3¾s, 1922-23	98.70	98.72	C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 4¾s, 1922-23	98.70	98.72	C. F. Childs & Co., 120 Broadway. Rector 6731.
Philippine	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.
Hawaiian	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.
Porto Rican	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.
U. S. Treasury certificates	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.

CANADIAN SECURITIES

Can. War Loan 5s, 1937	85⅝	86¼	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Can. Victory Loan 5½s, 1934	84	85	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Dominion of Can. 5½s, 1922	87⅞	89	Pynchon & Co., 111 Broadway. Rector 813.
Do 1923	86½	88½	Pynchon & Co., 111 Broadway. Rector 813.
Do 1925	83	85¼	Pynchon & Co., 111 Broadway. Rector 813.
Do 1927	86¼	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1931	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1933	86	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1937	87⅞	89	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1924	85½	86½	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1934	83⅞	85½	Pynchon & Co., 111 Broadway. Rector 813.

OTHER FOREIGN, INCLUDING NOTES

GERMAN MUNICIPAL ISSUES:			
Berlin 4s	10⅜	10⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	11⅜	11⅝	C. B. Richard & Co., 29 Broadway, New York.
Do 4s	10¼	10⅝	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4s	10⅜	10⅝	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Greater Berlin 4s	9⅝	10⅜	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Bremen 4s	12	12⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	12	12⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4s	Interested		Jerome B. Sullivan & Co., 44 Broad St. Broad 1723
Do 4½s	12	12⅝	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723
Cologne 4s	12	12⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Coblenz 4s	11	12⅜	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	11.75	12.25	C. B. Richard & Co., 29 Broadway. Whitehall 500.
Cologne 4s	11⅛	12¼	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723
Dresden 4s	10	11	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	11	12	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723
Dusseldorf 4s	10	11	Dunham & Co., 43 Exchange Place. Hanover 8300.
Essen 4s	10	10½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 4s	12	12⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	12	13	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s	13½	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 4s	12⅜	12⅝	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 5s	Interested		Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Greater Berlin 4s	9⅝	10½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4s	10⅝	11½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4½s	11⅜	12½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4½s	11⅜	12	C. B. Richard & Co., 29 Broadway, New York.
Hamburg 4s	11	11½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	10⅝	11¼	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4½s	11½	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	11⅜	12⅜	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Leipzig 4s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	12	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	12¼	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	12	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Mannheim 4s	11	12	Dunham & Co., 43 Exchange place. Hanover 8300.
Munich 4s	12	12⅝	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4s	11⅜	12⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 6s	13½	14¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	12½	13⅝	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Nuremberg 4s	12	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4s	12	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s	11½	12¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	11½	12⅝	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
GERMAN INDUSTRIAL ISSUES:			
A. E. G. 4½s	13	13⅝	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Bac. Anil. 4½s	14	15	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
A. E. G. 4½s	13	14	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
German Gen. Elec. 4½s	13	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Badische Anilin Soda 4½s	14	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Krupp 5s	13¼	14	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
GERMAN GOVERNMENT ISSUES:			
German Government 3s	8⅝	9⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 3s	8⅞	9⅜	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4s	9½	10½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	9½	10½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s	9¼	9⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	9½	9⅝	C. B. Richard & Co., 29 Broadway, New York.
Do 5s	9¼	9⅝	William H. McKenna & Co., 25 Broadway. Bowl. G. 3973.
Do 5s	9½	9⅝	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
FRENCH GOVERNMENT BONDS:			
French 4s, 1917	47½	48	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do	47	48	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	47½	48	Wm H McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 6s, 1920	71	72	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Victory 5s, 1931	58¾	59¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	58½	59	William H. McKenna & Co., 25 Broadway. Bowl. G. 3973.
Do Premium 5s, 1920	68¾	69¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Govt. 4s, 1917	47¾	48¾	Pynchon & Co., 111 Broadway. Rector 813.
Do Victory 5s (optional), 1931	58½	59½	Pynchon & Co., 111 Broadway. Rector 813.
Do Premium 5s, 1920	68½	69½	Pynchon & Co., 111 Broadway. Rector 813.
Do Victory 5s	58½	59	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 6s, 1920	68¾	69	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do Premium 5s	71¾	72	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
MEXICAN ISSUES:			
Mexican Govt. 5s, 1946	44½	46	Pynchon & Co., 111 Broadway. Rector 813.
BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 5s, 1919	66	69	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Premium 5s, 1920	69	72	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Int. Restoration 5s, 1919	66½	69½	Pynchon & Co., 111 Broadway. Rector 813.
Do Premium 5s, 1920	69	72	Pynchon & Co., 111 Broadway. Rector 813.
Do External 6s, 1925	93	93½	Pynchon & Co., 111 Broadway. Rector 813.
AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s	1	1⅜	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	1⅛	1½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	1⅛	1⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	1	1⅜	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4½s	1	1⅜	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 5s	1¼	1½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
ITALIAN GOVERNMENT ISSUES:			
Italian 5s, 1918 (consolidated)	31⅝	32	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	31⅝	32	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 5s	31½	32	William H. McKenna & Co., 25 Broadway. Bowl. G. 3973.
Do 5s	31⅝	32½	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1920 (loan)	31⅝	32	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	31⅝	32½	Pynchon & Co., 111 Broadway. Rector 813.
Do Treasury 5s	41	42	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 397?.
Do, Treasury notes 5s, 1925	41	42	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	41½	42¼	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do Treasury 5s, 1925	41	43	Pynchon & Co., 111 Broadway. Rector 813.
BRITISH ISSUES:			
British Victory 4s	271	281	Dunham & Co., 43 Exchange Place. Hanover 8300.
British Funding 4s	252	262	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1922	364	374	Dunham & Co., 43 Exchange Place. Hanover 8300.
British consel. 2½s	157	177	Pynchon & Co., 111 Broadway. Rector 813.
British Victory 4s	272	282	Pynchon & Co., 111 Broadway. Rector 813.
British Funding 4s	250	260	Pynchon & Co., 111 Broadway. Rector 813.
British 5% War Loan, 1929-1947	312	322	Pynchon & Co., 111 Broadway. Rector 813.
British 5% Nat. War Bonds, '22	365	375	Pynchon & Co., 111 Broadway. Rector 813.
British 5s, 1927	358	368	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929	348	358	Dunham & Co., 43 Exchange Place. Hanover 8300.
British [illegible], 1929-47	312	322	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5% Nat. War Bonds, '27	355	365	Pynchon & Co., 111 Broadway. Rector 813.
British 5% Nat. War Bonds, '29	345	355	Pynchon & Co., 111 Broadway. Rector 813.

Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
200	Algomah	40	40	40	..
60	Allouez	.18	.18	.18	—.02
165	Ahmeek	48	48	48	+ ⅛
50	Am. Zinc pf.	25½	25½	25½	..
380	Arcadian Cons.	2	1⅞	2	..
310	Arizona Comm'l.	8	7⅞	7⅞	..
20	Bingham	9¼	9¼	9¼	..
689	Calumet & Arizona	48½	46	46½	— ½
32	Calumet & Hecla	224	219	219½	— ½
796	Carson Hill	12½	11½	12½	+ ½
100	Centennial	8½	7⅞	7⅞	..
224	Copper Range	32	31½	31½	..
125	Davis-Daly	6½	6¼	6½	..
210	East Butte	8	7⅞	8	..
104	Franklin	2¼	1⅞	1⅞	— ⅛
60	Hancock	2½	2½	2½	..
275	Helvetia	1½	1¼	1¼	— ¼
130	Isle Royale	19¼	19	19¼	..
464	Island Creek	67	64⅞	64⅞	— 1⅝
60	Island Creek pf.	82	81	82	+ 1
615	La Salle	1½	1¼	1⅜	..
435	Mason Valley	1½	1¼	1¼	..
765	Mayflower O. Col.	3½	3	3⅛	+ ⅛
500	Mass. Cons.	1⅛	1½	1½	..
118	Mohawk	49	47½	47⅝	+ ⅜
10	Miami Copper	20⅞	20⅞	20⅞	..
160	Michigan	1⅝	1¼	1¼	..
705	New Cornelia	14	13½	13½	— ¼
305	Nipissing	4⅝	4½	4½	..
668	North Butte	9½	9⅛	9⅛	— ¼
140	Old Dominion	23	22	22	— 1
300	Ojibway	1⅝	1⅝	1⅝	..
130	Osceola	26¼	23	23	— 4
100	Pond Creek Coal.	15	15	15	..
153	Quincy	37	36	36	— 1
15	Seneca	17¼	16¼	16¼	..
25	Shattuck & Ariz.	6⅝	6⅝	6⅝	..
47	St. Mary's Land	31	31	31	..
50	Shannon	.85	.85	.85	+.03
100	South Utah	.10	.10	.10	+.02
50	South Lake	1	1	1	..
250	Sup. & Boston	1⅜	1¼	1⅜	+ ⅛
530	Trinity	1⅝	1¼	1⅝	+ ⅜
2,200	Tuolumne	.48	.38	.38	—.13
182	U. S. Smelting	31	29¼	29¼	— ¾
5	U. S. Smelting pf.	37½	37½	37½	— 1
50	Utah Apex	1⅞	1⅞	1⅞	..
265	Utah Cons.	4	3½	3½	..
150	Utah Copper	48⅛	48	48	+ ⅝
730	Utah Metals	1 3/16	1 3/16	1 3/16	+ 3/16
63	Wolverine	11	10	10	..

RAILROADS

Sales		High	Low	Last	Net Ch'ge
222	Boston & Albany	124¾	123	123	..
152	Boston Elevated	65½	65	65½	+ ¼
42	Boston El. pf.	83½	82	83½	+ ⅛
138	Boston & Maine	20	20	20	..
79	Boston & Prov.	128	125	125	..
555	N. Y., N. H. & H.	17⅝	16¾	16¾	— ½
26	Nor. & Worc. pf.	59	59	59	..
16	Old Colony	62½	62	62	+ 1
244	West End	42¼	41	41	— ½
27	West End pf.	53	53	53	..

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
32	Am. Ag. Ch.	35	32½	32½	— 1⅞
103	Am. Ag. Ch. pf.	60½	59⅜	59⅜	— 1¼
1,230	Am. Pneu. Service.	3⅝	3⅜	3⅜	..
155	Am. Pn. Serv. pf.	14	13¾	13¾	..
1,050	Am. Oil & Eng.	6	4	4	..
157	Am. Sugar	69	65⅝	66¼	— 1⅞
286	Am. Sugar pf.	89½	88	88½	— ¾
2,834	Am. T. & T.	105⅞	105¼	105½	..
95	Am. Wool	72	69⅝	70⅝	— 1⅛
157	Am. Wool pf.	98	97	97	— ½
118	Amoskeag	88⅛	87	87	— 2¾
40	Art Metal Const.	13	13	13	..
15	Atlas Tack.	15	15	15	..
20	At., Gulf & W. I.	24⅛	22	24⅛	+ 2⅛
23	Barnsdall B.	17	14½	14½	— 1½
200	Boston Mex. Pet.	.15	.15	.15	..
100	Century Steel	.35	.35	.35	+.05
20	Eastern Mfg.	14	14	14	..
385	Eastern SS.	23½	23	23½	+ ½
125	Edison Electric	160	157	160	+ 4
200	Gardner Motor	12½	12½	12½	— ¼
241	Gen. Electric	120	117	118¼	+ ⅜
215	Gray & Davis	11⅜	11	11	— ½
31	Greenfield T. & D.	22½	22½	22½	— ½
23	Greelock Co.	102	102	102	..
225	Inter. Cement	20¼	19½	20	..
10	Int. Cot. Mills	36	36	36	— 1
200	Int. Cot. Mills pf.	80	80	80	— 1
710	Int. Products	4	3	3	..
10	Island Oil	2⅞	2⅞	2⅞	— ⅛
60	J. T. Connor	10	10	10	..
721	Libby, McN. & L.	9⅝	8⅝	9	+ ½
52	Loew's Theatres	17	14	15	+ ¾
187	Mass. Gas	72	71½	72	— 1
42	Mass. Gas pf.	61	60	61	— ½
230	McElwain pf.	78	75½	75½	+ ½
458	Mexican Inv.	26½	22½	23½	— 4½
400	Mex. Tel. & Tel.	1⅝	1⅝	1⅝	..
36	Miss. Riv. P. pf.	65	64	65	..
1,206	National Leather	8¼	7 13/16	8	..
130	New Eng. Tel.	103	102½	103	+ 1
10	Nor. Texas El. pf.	72	72	72	..
15	Pacific Mills	167	166	167	..
30	Pullman Co.	95	93⅞	95	+ ⅜
35	Parish & Bingham	10	10	10	..
11	Reece But'hole M.	13½	13	13	..
120	Reece Folding M.	3	3	3	..
60	South. Phosphate	11½	11½	11½	— ½
250	Simms Magneto	6	5⅝	6	+ ½
884	Swift & Co.	99½	94½	97⅝	+ ½
421	Swift International	25	24½	25	+ 1
40	Torrington	52	51½	52	..
358	United Drug	61	53½	53½	— 5½
116	United D. 1st pf.	40	38⅛	38⅜	— ¼
433	United Fruit	104⅞	102	103⅜	+ 2¼
362	United Shoe M.	36	35½	36	..
494	United Shoe M. pf.	24½	23¾	24½	+ ¼
653	Ventura Oil	17½	17	17⅝	+ ¼
4,925	Waldorf	20½	20	20	— ¼
226	Walworth	10	9¼	9½	— ½
30	Waltham Watch	8⅜	8⅜	8⅜	— 1⅛
65	Waltham pf.	46	45½	45½	X ⅜
10	Warren B. 1st pf.	19	19	19	— 1

BONDS

Sales		High	Low	Last	Net Ch'ge
$7,000	Am. Tel. & Tel. 4s	80⅝	80½	80⅝	..
1,000	Am. Tel. & Tel. 5s	85	85	85	..
3,000	Am. Tel. & Tel. 6s.	100¾	100⅝	100¾	..
90,000	A., G. & W. I. 5s.	49⅞	45¾	49½	. 4¼
1,000	Chi., J. & S. Y. 5s	77½	77½	77½	..
1,600	Chi., J. & S. Y. 4s	64½	64½	64½	..
1,000	K. C., M. & B. 5s	67½	67½	67½	..
25,000	Miss. Riv. Pow. 5s	78½	77½	77⅝	— ⅛
13,000	New Eng. Tel. 5s	84½	84	84	..
4,000	Seneca Copper 8s.	96	96	96	..
3,000	Swift & Co. 5s.	83½	83	83½	..
19,000	West. Tel. 5s.	82	82	82	— 2

Out-of-Town Markets

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
50	Am. Milling	6¾	6¾	6¾	..
86	Am. Gas	32½	28	32½	+ 5½
65	Am. Stores	57⅞	57¼	57⅞	+ ½
78	Am. Stores 1st pf.	94½	93⅛	93⅛	..
2	Am. Rys. pf.	20½	20½	20½	..
160	Brill (J. G.)	28	25	28	..
1,935	Elec. Storage Bat.	110½	106	106⅞	+ 1⅞
10	Ger'town N. P.Ry.	65	65	65	..
902	Ins. of N. A.	29½	29	29½	+ ½
105	Keystone Tel.	8¼	7⅝	7⅝	..
322	Lake Sup. Corp.	7½	7	7¼	+ ¼
298	Lehigh Nav.	63⅝	63	63⅛	— ⅞
206	Leh. Valley	54	52½	52⅞	— ½
80	Lit Bros.	25	25	25	..
8	Minehill	45	44½	45	..
10	Pa.Cen. L. & P. pf	43	43	43	..
4,957	Pa. R. R.	39	37	37¼	..
34	Pa. Salt	69	69	69	..
110	Phila. Co.	31	30½	31	..
415	Phila. Co. pf	32½	31	31½	..
1,718	Phila. Elec.	22⅝	22	22½	+ ⅝
1,723	Phila. Elec. pf.	27	26½	26¾	..
1,568	Phila. R. T.	17	16½	16⅞	+ ¼
50	Ph. Coal & Ry.	4	4	4	..
116	Phil. Ins. Wire	51	50¾	50¾	..
50	Phil. B. & W.	28	28	28	..
152	Phila. Traction	53	52½	53	+ ½
410	Tonopah Belmont	1⅛	1	1 1/16	..
1,600	Tonopah Mining	1¼	1 3/16	1¼	+ 1/16
850	Un. Traction	31	30	30	— ⅝
1,096	Un. Gas Imp.	34½	33	33½	+ 1
7	Un. Gas Imp. pf.	49⅞	49⅞	49⅞	..
130	West. J. & S. S.	31½	31	31	— 1
10	York Ry.	8	8	8	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$10,200	Am. Gas & El. 5s	72	70	72	+ 1½
1,000	Baldwin Loco. 5s.	93⅛	93⅛	93⅛	— ⅜
11,000	Bell Tel. Pa. 7s.	105	104½	105	— 1
1,000	City 4s, 1967	85	85	85	..
1,000	City 4s, 1945	85	85	85	..
8,200	Elec. & P. Tra. 4s	55	54⅜	55	+ ¼
9,000	Interstate Ry. 4s.	30	30	30	..
2,000	Keystone Tel. 5s.	66	65½	65½	..
4,000	Lake Sup. 5s.	37	35	37	..
10,000	Market St. Ry. 5s	70¾	70⅝	70¾	..
1,000	Leh. Val. con. 6s.	98½	98½	98½	..
2,000	Leh. Val. 6s, 1928	99½	99½	99½	+ 1⅛
32,500	Pa. 6½s	99⅞	99⅝	99⅞	+ ⅛
1,000	Pa. 7s	103¼	103¼	103¼	..
57,100	Phila. Elec. 1st 5s	88½	87	88½	+ 1½
2,000	Phila. Co. c. 5s.	77½	77½	77½	..
2,000	Un. Rys. inv. 5s.	66½	65¼	66½	+ ½
6,000	Welsbach 5s	96¼	96	96¼	..

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
30	Am. Vit. Products	8½	8½	8½	..
400	Am. W. G. Mach.	68	64	66	— 1
10	Am. W. G. M. pf.	76	76	76	+ 1
23,500	Arkansas Gas	11	9	9¾	+ ⅝
100	Barnsdall "B"	18	18	18	..
100	Consol. Ice pf.	21	21	21	..
4,395	Guffey-Gillespie	12⅛	9¾	11	+ 1¼
513	Independent B. pf	7½	7	7	— 1
664	Lone Star Gas	20½	18½	20	+ 1
230	Mfrs. Light & H.	47	45	46	+ 1
165	Nat. Fireproof.	7	6¾	7	..
300	Nat. Fireproof. pf	15	15	15	+ 1
210	Ohio Fuel Oil	15	13½	15	+ 1½
250	Ohio Fuel Supply.	44	42	44	+ 2
1,405	Oklahoma Gas	24	21½	23	+ 1½
50	Pitts. Brewing	2½	2½	2½	..
20	Pitts. Plate Glass.	116⅝	116	116⅝	+ ⅝
20	Un. Natural Gas.	110½	110½	110½	+ 1½
301	West'house Air B.	89½	86⅞	88⅝	+ 1⅝

BONDS

Sales		High	Low	Last	Net Ch'ge
$10,000	Ind. Brewing 6s.	63	63	63	— 2

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Seattle-Everett 1st 5s, 1930	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Lighting 5s, 1949	65½	68	Pynchon & Co., 111 Broadway. Rector 813.
South. Co. Gas. Co. 1st 5½s, '36	74⅜	76	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Shawinigan W. & P. 1st col. 5s, '34	87	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1950	85	87	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1950	90	91	Pynchon & Co., 111 Broadway. Rector 813.
Southern Cal. Edison Gen. 5s, '39	83½	85	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. & ref. 6s, 1944	87	88	Pynchon & Co., 111 Broadway. Rector 813.
Sierra & San Fran. Pr. 1st 5s, '49	71½	74½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do 5s, 1949	81½	64½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
St. Paul City Cable 1st 5s, '37	74	76	Pynchon & Co., 111 Broadway. Rector 813.
Southern Wis. Po. 1st 5s, '38	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Texas Pow. & Lt. 1st 5s, 1937	76½	78	Pynchon & Co., 111 Broadway. Rector 813.
Toronto Pow. Co., Ltd., gen. 5s, '24	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Tri-City Ry. & Lt. col. tr. 5s, '23	91	93	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st & ref. 5s, 1930	72	76	Pynchon & Co., 111 Broadway. Rector 813.
Twin States G&E. 1st & ref. 5s, '63	63	66	Pynchon & Co., 111 Broadway. Rector 813.
United Lt. & Ry. Co. 1st 5s, '32	70	74	Pynchon & Co., 111 Broadway. Rector 813.
Un. El. Lt. & Pow. Co. cv. deb. 7s, '23	96	99	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st 5s, 1932	80⅛	..	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do ref. & ext. 6s, '33	76½	..	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
West Penn. Trac. 1st 5s, 1960	65	66	Otto Billo, 37 Wall St. Hanover 6297.
Washington-Idaho Water, Light & Power 1st 6s, 1941	59	63	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Wilmington Light & Pow. 5s, '60	55	65	Bennett M. Minton, 30 Broad St. Broad 4379.
Wash.-Idaho W., Lt. & Pow. Co. 1st sinking fund 6s, 1941	57	65	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Edison 6s, cv. deb., '24	80	83	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Elec. Pow. 7½s, 1945	98	99	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin River Pow. 1st 5s, '41	64	70	Pynchon & Co., 111 Broadway. Rector 813.
Yadkin Riv. Pow. Co. 1st 5s, '41	71⅜	..	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.

RAILROADS

	Bid	Offered	
Atch., Cal. & Ariz. 4½s, 1965	78⅜	80¼	S. P. Larkin & Co., 30 Broad St. Broad 3484.
Austin & Nw. 5s, J. & J., 1941	83	87	Pynchon & Co., 111 Broadway. Rector 813.
Baltimore & Ohio 6s, 1924	93½	95	Curtis & Sanger, 49 Wall St. Hanover 6144.
B. & O., P., L. E. W. Va., M. & N., 1941	66	66½	Pynchon & Co., 111 Broadway. Rector 813.
Burl., C. Rap. Nor. 5s A.&O., '34	84	88	Pynchon & Co., 111 Broadway. Rector 813.
Butte, An. & P. 1st 5s, F.&A., '44	75	79	Pynchon & Co., 111 Broadway. Rector 813.
Canada Atlantic Ry. 4s, 1955	50	62	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Canada Atlantic 5s, 1955	50	52	Pynchon & Co., 111 Broadway. Rector 813.
C. P. European 4s, M.&S., 1946	58	58⅝	Pynchon & Co., 111 Broadway. Rector 813.
Central Ga. con. 5s, 1945	83	84½	S. P. Larkin & Co., 30 Broad St. Broad 3484.
C. & O. North. Ry. 5s, A.&O., '45	76	..	Pynchon & Co., 111 Broadway. Rector 813.
Chi. & E. 1st 5s, M.&N., 1982	79	80	Pynchon & Co., 111 Broadway. Rector 813.
C., Ind. & L. gen. 5s, M.&N., '66	69	70½	Pynchon & Co., 111 Broadway. Rector 813.
Chi., Mil. & P. G. 4s, J.&J., '49	60⅝	61½	Pynchon & Co., 111 Broadway. Rector 813.
C., M. & St. P., European 4s, J.&D., 1925	51⅛	52⅝	Pynchon & Co., 111 Broadway. Rector 813.
C., M. & St. P. gen. 4½s, J.&J., '89	75½	76⅝	Pynchon & Co., 111 Broadway. Rector 813.
C., T. H. & S. E. inc. 5s, Dec., '60	39½	40⅝	Pynchon & Co., 111 Broadway. Rector 813.
Choctaw-Memphis 5s, J.&J., 1949	82½	85	Pynchon & Co., 111 Broadway. Rector 813.
Cin., Leb. & N. 1st 4s, M.&N., '42	78	..	Pynchon & Co., 111 Broadway. Rector 813.
Clev. & Mah. Val. 5s, J.&J., '38	90½	90⅝	Pynchon & Co., 111 Broadway. Rector 813.
C., C., C. & St. L. ref. 6s, J.&J., '29	75	76⅝	Pynchon & Co., 111 Broadway. Rector 813.
C., C., C. & St. L., Springfield & Columbus 4s, M.&S., 1940	75	76	Pynchon & Co., 111 Broadway. Rector 813.
C., C., C. & St. L., Cairo 4s, J. & J., '39	65	67	Pynchon & Co., 111 Broadway. Rector 813.
C., C., C. & St. L., Cincinnati, Wabash & Mich. 4s, J.&J., '91	66	68	Pynchon & Co., 111 Broadway. Rector 813.
			Pynchon & Co., 111 Broadway. Rector 813.
Cleve. Term. & Val. 4s, M.&N. '95	67	70	Pynchon & Co., 111 Broadway. Rector 813.
Col. & Hock. Val. 4s, A.&O., '48	66	70	Pynchon & Co., 111 Broadway. Rector 813.
Col. & Toledo 4s, F.&A., 1955	80	84	Pynchon & Co., 111 Broadway. Rector 813.
Del. Riv. Ry. & Bridge 4s, F.&A., '36	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Dul. S. Sh. & Atl. 5s, J.&J., '37	68	..	Pynchon & Co., 111 Broadway. Rector 813.
Gal., Hous. & Hend. 1st 5s, A.&O., '33	80	82	Pynchon & Co., 111 Broadway. Rector 813.
G. R. & I. 1st 4½s, J.&J., 1941	65	69	Pynchon & Co., 111 Broadway. Rector 813.
G., R. & I. 2d 4s, A.&O., 1936	49½	50	Pynchon & Co., 111 Broadway. Rector 813.
Grand Trunk Pacific 3s, '62, J.&J.	49	50	Pynchon & Co., 111 Broadway. Rector 813.
G. Trunk Pac. Sec. 4s, '55 A.&O.	49	50	Pynchon & Co., 111 Broadway. Rector 813.
Grand Trunk, Mountain Sec. 4s, 1955, A.&O.	49	50	Pynchon & Co., 111 Broadway. Rector 813.
Gr. Trunk, Lake Sup. 4s, 55, A.&O.	62½	65	Pynchon & Co., 111 Broadway. Rector 813.
G. Trunk, Sask. 4s, '39, M.&N.	65¼	66⅝	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Nor. Ry. of Can. 4s, A.&O., '34	73	74	Pynchon & Co., 111 Broadway. Rector 813.
Grand Trunk Western 4s, 1950	63	64	Bennett M. Minton, 30 Broad St. Broad 4379.
Gt. North. Ry. of Canada 4s, '34	65½	..	J. Nickerson Jr. 61 Broadway. Bowling Green 6840.
Gt. North. Ry. of Can. 4s, 1934	65	66	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Green Star S. S. 7s, 1924	30	35	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Grand Trunk Pac. Ry. (all divisions) 4s, 1955	48⅜	49⅜	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Do 3s, 1962	49½	50½	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Illinois Central 4s, A.&O., 1952	82	83½	Pynchon & Co., 111 Broadway. Rector 813.
Illinois Central & Chicago, St. Louis N. O. jt. 5s, J.&D., 1963	83	86	Pynchon & Co., 111 Broadway. Rector 813.
Kan. & Mich. 3d 5s, J.&J., '27	67½	68	Pynchon & Co., 111 Broadway. Rector 813.
K. C., Ft. S. & M. 4s, A.&O., '36	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Lake E. & W. 1st 5s, J.&J. 1937	66⅜	67½	Pynchon & Co., 111 Broadway. Rector 813.
Louis. & Jeff. Br. 4s, M.&S., '45	66	67½	Pynchon & Co., 111 Broadway. Rector 813.
L.&N., So. Monon jt. 4s, J.&J., '52	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Mil. & Nor. 1st 4½s, J.&D., '34	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Mil. & Nor. cons. 4½s, J.&D., '34	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Minn. & St. L. cons. 5s, M.&N., '34	68	70	Pynchon & Co., 111 Broadway. Rector 813.
Mo. Pac. 3d ext. 4s, M.&N., '38	68	..	Pynchon & Co., 111 Broadway. Rector 813.
Mobile & Ohio 1st 6s, J.&D. '27	98⅜	99½	Pynchon & Co., 111 Broadway. Rector 813.
N. O., Tex. & Mex. inc. (now 2d) 5s, A.&O., 1935	58½	59⅛	Pynchon & Co., 111 Broadway. Rector 813.
N.Y., C.&St.L. 2d 6s, N.&M., 1931	85⅜	86	Pynchon & Co., 111 Broadway. Rector 813.
N.Y., N. H., European 4s, A.&O., 1922	49	50	Pynchon & Co., 111 Broadway. Rector 813.
N. Y., P. & O. 4½s, M.&S., 1935	79	79½	Pynchon & Co., 111 Broadway. Rector 813.
Newp. & Cin. Bridge 4½s, J.&J., '45	79	..	Pynchon & Co., 111 Broadway. Rector 813.
Pac. Gt. Eastern 4½s, J.&J., '42	65	70	Pynchon & Co., 111 Broadway. Rector 813.
Peoria & East. 1st 4s., A.&O., '40	56⅜	58	Pynchon & Co., 111 Broadway. Rector 813.
Pere Marq., Lake Erie & Det. River 4½s, F.&A., 1932	76	80	Pynchon & Co., 111 Broadway. Rector 813.
St. Louis & Cairo 4s, J.&J., 1931	76⅛	77½	Pynchon & Co., 111 Broadway. Rector 813.
Stephensville, North & So. Tex. 5s, J.&J., 1940	63	64¼	Pynchon & Co., 111 Broadway. Rector 813.
Toronto, Ham. & Buf. 4s, J.&D., '46	67	68½	Pynchon & Co., 111 Broadway. Rector 813.
Wabash 1st 5s, M.&N., 1939	86½	87½	Pynchon & Co., 111 Broadway. Rector 813.
Wabash 2d 5s, F.&A., 1939	78	79⅝	Pynchon & Co., 111 Broadway. Rector 813.
West Va. & Pitts 4s, A.&O., '90	66	67½	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Cent., Sup. & Duluth 4s, M.&N., 1936	68	69⅝	Pynchon & Co., 111 Broadway. Rector 813.
Wis. Cent. ref. 4s, A.&O., 1959	58½	60	Pynchon & Co., 111 Broadway. Rector 813.
International Ry. 5s., 1962	54	56	Rauscher & Mackay, 15 Broad St., Hanover 4434.
Int. & Gt. Northern 5s, 1914	34	36	Rauscher & Mackay, 15 Broad St., Hanover 4434.
Kentucky Central 1st 4s, 1987	71½	73¼	S. P. Larkin & Co., 30 Broad St. Broad 3484.
Mobile & Ohio gen. 4s, 1938	59½	62	S. P. Larkin & Co., 30 Broad St. Broad 3484.
St. L., Sp'gfield & Peoria 5s, '39	60	63	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Vicksburg, Shreve. & Pac. gen. 5s, 1941	74	77	Bennett M. Minton, 30 Broad St. Broad 4379.
West Virginia & Pitts. 4s, 1990	66	67½	Wolff & Stanley, 72 Trinity Place. Rector 2920.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Advance Rumely 6s, 1925	84	86	Rauscher & Mackay, 15 Broad St. Hanover 4434.
Do scrip	85	..	Rauscher & Mackay, 15 Broad St. Hanover 4434.
Amer. Tel. & Tel. 6s, 1922	98⅝	99	Curtis & Sanger, 49 Wall St. Hanover 6144.
Anglo-Amer. Oil Co. 7½s, 1925	100⅝	100⅞	Curtis & Sanger, 49 Wall St. Hanover 6144.
American Cotton Oil 6s, 1924	90½	91½	Curtis & Sanger, 49 Wall St. Hanover 6144.
American Thread 6s, 1928	94	96	Pynchon & Co., 111 Broadway. Rector 813.
B. B. & R. Knight 1st 7s, 1930	87	89	Pynchon & Co., 111 Broadway. Rector 813.
Bell Tel. of Canada 5s, 1925	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Can. Car & Foundry 6s, 1929	81	82	A. F. Ingold, 74 Broadway. Bowling Green 1454.
Do	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Chateaugay Ore & Iron 4s, 1942	60	..	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Con. Coal Co. 1st & ref. 5s, '50	77	78	Pynchon & Co., 111 Broadway. Rector 813.
Cuba Co. 6s, 1965	65	80	Farr & Co., 133 Front St. John 6428.
Cuban Tel. Co. 1st mtge. conv. 5s, 1941	50	55	Farr & Co., 133 Front St. John 6428.
Dominion Coal 1st 5s, 1940	78	81	Pynchon & Co., 111 Broadway. Rector 813.
Donner Steel 5s, 1935	68	72	Pynchon & Co., 111 Broadway. Rector 813.
Federal Suger Ref. 6s, 1924	95½	97	Farr & Co., 133 Front St. John 6428.
Fleischmann 8%	100⅝	102	W. E. Hutton & Co., 60 Broadway. Bowl. Gr. 2140.
Francisco Sugar Co. 6s, 1939	90	95	Farr & Co., 133 Front St. John 6428.
Goldwyn Pictures 8s, 1923	60	75	Bennett M. Minton, 30 Broad St. Broad 4379.
Invincible Oil 8s, 1931	65	75	Bennett M. Minton, 30 Broad St. Broad 4379.
Lackawanna I. & S. Co. 1st 5s.	83	86	Pynchon & Co., 111 Broadway. Rector 813.
Marquette Iron 7s, 1927	72	76	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Nicholas Copper 6s, 1932	65	75	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
N. Y., Lake Erie & West. Coal 6s, 1922	94	..	S. P. Larkin & Co., 30 Broad St. Broad 3484.
Nova Sco. Steel & Coal 1st 5s, '59	62	65	Pynchon & Co., 111 Broadway. Rector 813.
Nat. Conduit & Cable 6s, 1927	58½	60	Pynchon & Co., 111 Broadway. Rector 813.
O'Gara Coal 5s, 1955	63	66	Pynchon & Co., 111 Broadway. Rector 813.
Pure Oil Co. 7s, 1922	98¼	99	Curtis & Sanger, 49 Wall St. Hanover 6144.
Shaffer Oil & Ref. Co. 1st 6s, '26	..	76	Pynchon & Co., 111 Broadway. Rector 813.
Solvay Process Co. 1st 5s, 1938	80	83	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
West India Sugar Fin. 7s, '29	80	88	Farr & Co., 133 Front St. John 6428.
Sen Sen Chiclet 6s, 1929	68	73	Pynchon & Co., 111 Broadway. Rector 813.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Sherwin-Williams Co. 1st and refunding 6s, 1941	83	87	Pynchon & Co., 111 Broadway. Rector 813.
U. S. Light & Heat 6s, 1935	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Utah Fuel 5s, 1931	78	83	Pynchon & Co., 111 Broadway. Rector 813.
Webster Coal & Coke 1st 5s, '42	83	88	Pynchon & Co., 111 Broadway. Rector 813.

Notes

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Anaconda Copper 7s, 1929	93⅜	93¾	Curtis & Sanger, 49 Wall St. Hanover 6144.
Con. Gas, El. Lt. & Pow. (Balt.) 5s, Nov. 15, 1921	Interested.		Curtis & Sanger, 49 Wall St. Hanover 6144.
Kennecott Copper 7s, 1930	93	93½	Curtis & Sanger, 49 Wall St. Hanover 6144.
Mo. Pacific 1st & ref. 5s, '23	93½	94½	Curtis & Sanger, 49 Wall St. Hanover 6144.
Philadelphia Co. 5s, 1922	97	97½	Curtis & Sanger, 49 Wall St. Hanover 6144.

Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-American Oil Co., Ltd.	15¼	15¾	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Atlantic Refining Co.	900	950	Charles E. Doyle & Co., 30 Broad St. Broad 7106
Do pf.	105	108	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Borne-Scrymser Co.	340	360	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Buckeye Pipe Line Co.	80	82	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Chesebrough Mfg. Co. Cons.	160	180	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Continental Oil Co.	105	108	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Crescent Pipe Line Co.	26	28	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Cumberland Pipe Line Co.	115	120	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Eureka Pipe Line Co.	77	80	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Galena Signal Oil Co. pf., new	87	90	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Galena Signal Oil Co. pf., old	90	94	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Galena Signal Oil Co. common	31	34	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Illinois Pipe Line Co.	150	155	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Indiana Pipe Line Co.	78	81	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Internat. Petroleum Co., Ltd.	11	11¼	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
National Transit Co.	22½	23½	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
New York Transit Co.	140	145	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Northern Pipe Line Co.	86	90	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Ohio Oil Co.	260	265	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Penn-Mexican Fuel Co.	19	22	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Prairie Oil & Gas	430	435	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Prairie Pipe Line	187	190	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Solar Refining Co.	330	350	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Southern Pipe Line Co.	78	81	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
South Penn Oil Co.	180	190	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Southwest Penn. Pipe Lines	56	60	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of Cal., $25 par	72	74	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of Ind., $25 par	70	71	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of Kansas	530	540	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of Kentucky	395	405	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of Nebraska	155	165	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of New York	320	325	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of Ohio	360	380	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of Ohio pf.	108	110	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Swan & Finch Co.	30	35	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Union Tank Car Co.	85	95	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Union Tank Car Co. pf.	90	96	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Vacuum Oil Co.	266	273	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Washingon Oil Co.	25	30	Charles E. Doyle & Co., 30 Broad St. Broad 7106.

PUBLIC UTILITIES

	Bid	Offered	
Am. Water Works & Elec. Co.	3½	4	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do 1st pf.	47½	48	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do participating pf.	8	8¾	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Am. W. W. & Electric	3⅝	4¼	Otto Billo, 37 Wall St. Hanover 6297.
Do participating pf.	8⅛	8⅝	Otto Billo, 37 Wall St. Hanover 6297.
Do 1st pf. (ex div.)	47½	48	Otto Billo, 37 Wall St. Hanover 6297.
Cities Service Co. com.	118	123	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do pf.	45	47	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do bankers' shares	13¼	13¾	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do pf. cash scrip	60	75	Frederick W. Schennel, 56 Wall St. Hanover 1697.
Do pf. B.	50	..	Frederick W. Schennel, 56 Wall St. Hanover 1697.
Do com. cash scrip	50	65	Frederick W. Schennel, 56 Wall St. Hanover 1697.
Do com. stock scrip	70	85	Frederick W. Schennel, 56 Wall St. Hanover 1697.
Cities Service Co.	..	..	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Colorado Power Co. pf.	70	75	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Cleveland Elec. Ill. 8% pf.	98	102	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Dayton Pr. & Lt. com.	45	50	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do pf.	77	81	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Duquesne Light Co. pf.	90	92	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Pacific Gas & Electric 1st pf. ex div. 1½%	78	79¼	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Tenn. Ry., Light & Power pf.	4	6	MacQuoid & Coady, 14 Wall St. Rector 9970.
Do com	1	2	MacQuoid & Coady, 14 Wall St. Rector 9970.
Utah Power & Light 1st 7% pf.	80	82	J. Nickerson Jr., 61 Broadway. Bowling Green 6840
West Penn. Trac. & Wat. Pr. pf.	64	65	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do common	9½	10½	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do common	10	11	Otto Billo, 37 Wall St. Hanover 6297.
Do pf., ex div.	64¼	65	Otto Billo, 37 Wall St. Hanover 6297.
Western Power com.	26	28	MacQuoid & Coady, 14 Wall St. Rector 9970.
Do pf.	70	72	MacQuoid & Coady, 14 Wall St. Rector 9970.

TITLE AND MORTGAGE

	Bid	Offered	
Hawkins Mortgage Co. com.	47	50	Cincinnati Bond & Inv. Co., 433 Main St., Cin., Ohio.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
All Am. Truck, Class A.	⅛	1¼	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Aluminum Mfg., Inc., 7% pf.	73	78	Pynchon & Co., 111 Broadway. Rector 813.
Am. Radiator Co. 7% pf.	109	114	Pynchon & Co., 111 Broadway. Rector 813.
Am. Rolling Mill 7% pf.	92½	95½	Pynchon & Co., 111 Broadway. Rector 813.
Am. Fuel Oil & Transp. pf.	2⅜	3¼	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Am. Tire Corp.	40	45	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Am. Fuel Oil com.	22	27	R. J. McClelland & Co., 100 Broadway. Rector 0604
Am. Groceries Soc.	3½	4⅝	R. J. McClelland & Co., 100 Broadway. Rector 0604
Am. Type Foundry Co. 7% pf.	78	82	Pynchon & Co., 111 Broadway. Rector 813.
Amer. Fuel Oil com. (500)	..	¼	R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Barnhart Bros. & Spindler Co. 1st pf.	77	81	Pynchon & Co., 111 Broadway. Rector 813.
Bankers Pro. Appliance	..	2	R. J. McClelland & Co., 100 Broadway. Rector 0604
Beneficial Loan Soc., with profit-sharing ctfs.	88	98	R. J. McClelland & Co., 100 Broadway. Rector 0604
Borden's Cond. Milk Co. 6% pf.	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Brighton Mills Class A 7% pf.	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Brunswick-Balke-Col. Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co.	75	80	Pynchon & Co., 111 Broadway. Rector 813.
Burnrite Coal ($5 par)	..	.90	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do ($1 par)	..	.65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	..	.75	R. J. McClelland & Co., 100 Broadway. Rector 0604
Carlisle Tire Corp. com.	5	5½	R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Carlisle Tire Corp. units	16	20	R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Carlisle Tire units	13	17	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do common	4½	5¼	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Commonwealth Finance (100)	46½	48½	R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Do pf. (100)	62½	63½	R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Commonwealth Finance com.	45½	48½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Childs Co. 7% pf.	97	100	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Automobile Co. 8%	50	70	Pynchon & Co., 111 Broadway. Rector 813.
Clox-Lite Mfg. Co.	..	.65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Cling Cutlery	..	3⅝	R. J. McClelland & Co., 100 Broadway. Rector 0604
Colonial Finance units	18	22	R. J. McClelland & Co., 100 Broadway. Rector 0604
Commonwealth Hotel	53	58	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Congoleum Co. 7% pf.	70	80	Pynchon & Co., 111 Broadway. Rector 813.
Continental Motors Co. 7%	75	85	Pynchon & Co., 111 Broadway. Rector 813.
Con. Progressive Oil	¼	½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Continental Clay units	92	98	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	92	98	R. J. McClelland & Co., 100 Broadway. Rector 0604
Dayton Rubber units	65	70	R. J. McClelland & Co., 100 Broadway. Rector 0604
Do common	16	21	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Dayton R. units (1 pf., 1 com.)	66	71	R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Dearborn Truck	32	37	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Dodge Mfg. Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Douglas Shoe Co. 7% pf.	78	83	Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8% pf.	75	82	Pynchon & Co., 111 Broadway. Rector 813.
Eastern Steel	15	22	McCarthy & McLean, 71 Broadway. Bowling Green 6500.
Do 1st pf.	60	67	McCarthy & McLean, 71 Broadway. Bowling Green 6500.
Edmonds Oil & Refining	1.13	1.17	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Eiseman Magneto 7% pf.	20	30	Pynchon & Co., 111 Broadway. Rector 813.
Empire Steel & Iron	15	22	McCarthy & McLean, 71 Broadway. Bowling Green 6500.
Do pf.	50	57	McCarthy & McLean, 71 Broadway. Bowling Green 6500.
Farrell, Wm. & Son, 7% pf.	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Hart Oil Corp. (old)	1¼	1¾	R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.
H. H. Franklin Mfg.	44	48	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Hydro United Tire	3	3⅛	R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.
First People's Trust	55	65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Foundation Co.	62	66	McCarthy & McLean, 71 Broadway. Bowling Green 6500.
Firestone Tire & Rubber 7% pf.	68	..	Pynchon & Co., 111 Broadway. Rector 813.
Fisk Rubber Co. 1st 7% pf.	50	55	Pynchon & Co., 111 Broadway. Rector 813.

The Problem of Reducing the Tax Exempt Evil

Continued from Page 125.

form that leaves all these questions unanswered Though not so definitively, the question of vested right in the freedom from Federal taxes, and vice versa, may conceivably arise in connection with salaries. When sovereigns introduce or increase a tax on the salaries of their employes, it is equivalent to a reduction in compensation (according to the logic of Evans vs. Gore). This may be a breach of contract or alteration of contract, in which employes may acquiesce. But to remove the protection that has hedged incomes from States against taxation by the United States and Federal incomes against taxation by States may possibly be regarded as beyond the power of the various Governments, with respect to officials holding office prior to ratification.

Adopting for the present the view as to the meaning of the amendment that we regard as most likely, it can be summarized as having the effect of giving States that have a general income tax reaching their own securities (the exact extent not being clear) the right to tax interest from all Federal securities, no matter when issued, in exchange for permitting all State and municipal issues after ratification to be reached by Federal taxation.

This may not appear to be a perfect reciprocal arrangement. Yet, one can readily see that to restrict States only to new Federal issues might be granting it practically no new tax areas. The present outstanding national debt is not likely to be increased. With time, it will gradually be diminished, if not completely extinguished. The only new bonds, if any, are likely to be refunding issues. If a scheme of refunding and consolidating the present national debt is put through, that might transform the entire present debt into a technically new issue. But it would appear that only some fraction of the debt is likely to be refunded in such a manner as to create debt that will be considered "new" for State tax purposes.

To offer the State the right to tax the income from about twenty billions of national debt seems rather a disproportionate consideration for the privilege of taxing only annual accretions to State debt. The most familiar estimate of the outstanding debt of all States and municipalities equals about sixteen billions. And it will take many years before new State debt and refundings of old issues (the amendment does not except this class as did the House bill of 1918) total an amount equal to the national securities. But then it must be recognized that the national bonds will ultimately be extinguished or radically reduced, and that only a few States have such a general income tax as will permit them to tax Federal bonds. And the States with general income taxes impose rates that are petty compared with Federal rates. This means that only a small fraction of the total Federal debt will be visited by the State's taxing authorities. At least, this will be so until after ratification, when, because of this provision, States may be stimulated into enacting general income taxes. But even then, the probable differences of rates may tend roughly to equalize the respective amounts that will be levied.

On June 23, Mr. McFadden rose in Congress to remind his confrères of the amendment which he is fathering, and spoke eloquently on its merits. His speech followed general lines, however, and the exact meaning and scope of the amendment was not discussed. The writer called Mr. McFadden's attention to the uncertain phraseology of the article as now drafted, and it is possible that in its final form the questions and doubts raised herein will be cleared away.

The amendment is now in the hands of the Ways and Means Committee. That it will be reported out with the pending revenue bill is purely a matter for conjecture.

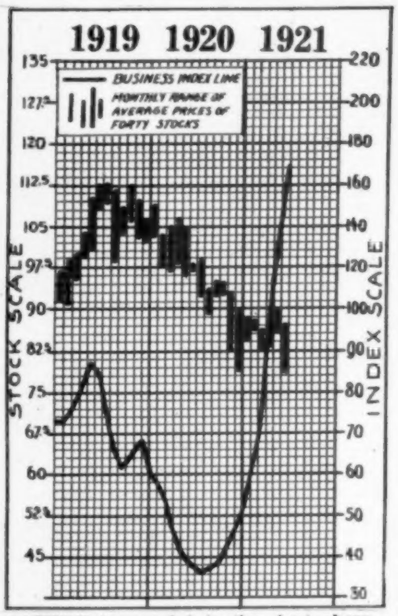
Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILWAYS.				
Buff., Roch. & Pitts	1	—	Aug. 15	Aug. 8
Do pf.	3	SA	Aug. 15	Aug. 8
Cleve. & Pitts. sp. gtd	50c	Q	Sep. 1	*Aug. 10
Do reg. gtd	87½c	Q	Sep. 1	*Aug. 10
Cripple Creek Cent. pf	1	Q	Sep. 1	*Aug. 15
Delaware & Hudson	2¼	Q	Sep. 20	*Aug. 27
Del., Lack. & Western	100	Stk	Aug. 20	Aug. 8
Illinois Central	1¾	Q	Sep. 1	*Aug. 5
Pennsylvania	50c	Q	Aug. 31	*Aug. 1
Pitts., Y. & Ash. pf	1¾	Q	Sep. 1	Aug. 20
STREET RAILWAYS.				
Cent. Ark. R. & L. pf	1¾	Q	Sep. 1	*Aug. 15
Conn. R. & L. com. & pf.	1¼	Q	Aug. 15	July 30
Detroit United	2½	Stk	Sep. 1	Aug. 16
~~Philadelphia Co. 5% pf.~~	~~$1.25~~	~~Q~~	~~Sep. 1~~	~~*Aug. 10~~
Tampa Electric	2½	Q	Aug. 15	Aug. 1
West Penn. Rep pf	1½	Q	Sep. 15	Sep. 1
W. Penn. T. & W.P. pf	1½	Q	Aug. 15	Aug. 1
W. Penn. T. & W.P. pf.	1¼	Acc	Aug. 15	Aug. 1
TRUST COMPANY.				
Kings County	2	Q	Aug. 1	July 25
INDUSTRIAL AND MISCELLANEOUS.				
Acme Tea 1st pf	1¾	Q	Sep. 1	Aug. 20
Alaska Packers	2	Q	Aug. 10	July 30
Am. Art Wks. com. & pf	1½	Q	Oct. 15	Sep. 30
Am. Bank Note pf	1½	Q	Oct. 1	Sep. 15
Am. Beet Sugar pf	1½	Q	Oct. 3	*Sep. 10
Am. Brass	2	Q	Aug. 15	*July 30
Am. Smelt. & Ref. pf	1½	Q	Oct. 3	*Sep. 10
Am. Tel. & Cable	1¼	Q	Sep. 1	Aug. 31
Am. Tobacco A & B	3	Q	Sep. 1	Aug. 10
Am. W. W. & E. 1st pf.	1¾	Q	Aug. 15	*Aug. 1
Amparo Mining	2½	Q	Aug. 10	July 30
Art Metal Construction	10c	—	Aug. 31	*July 8
Belding-Corticelli pf.	1¾	Q	Sep. 15	Sep. 1
Bethlehem Steel A & B	1¼	Q	Oct. 1	*Sep. 15
Do 8% pf	2	Q	Oct. 1	*Sep. 15
Do 7% pf	1¾	Q	Oct. 1	*Sep. 15
Bond & Mtg. Guarantee	4	Q	Aug. 15	*Aug. 8
Border City Mfg	2	Q	Aug. 15	Aug. 3
Borden Co.	4	—	Aug. 15	Aug. 1
Do pf.	1½	Q	Sep. 15	Sep. 1
Do pf.	1½	Q	Dec. 15	Dec. 1
Boston Mfg. 1901 pf	1¾	Q	Aug. 15	Aug. 10
Brompton Pulp & P. pf	1¾	Q	Aug. 16	*July 31
Brooklyn Edison	2	Q	Sep. 1	Aug. 19
Buckeye Pipe Line	$2	Q	Sep. 15	Aug. 23
Burns Brothers	2½	Q	Aug. 15	Aug. 1
By-Products Coke	75c	Q	Aug. 20	Aug. 5
Butler Mill	2	Q	Aug. 15	Aug. 5
Clinchfield Coal	¾	Q	Aug. 15	Aug. 10
Cleve. El. Ill. 8% pf	2	Q	Sep. 1	*Aug. 15
Canada Cement pf	1¾	Q	Aug. 16	*July 31
Colorado Fuel & Iron pf.	2	Q	Aug. 25	*Aug. 5
Consol. Gas, N. Y.	1¾	Q	Sep. 15	*Aug. 11
Col. Gas & Elec	1½	Q	Aug. 15	July 30
Consol. Cigar pf	1¾	Q	Sep. 1	Aug. 15
Cont. P. Bag com. & pf	1½	Q	Aug. 15	Aug. 8
Continental Mills	3	—	Aug. 10	Aug. 3
Crow's Nest Pass. Coal.	1½	Q	Sep. 1	Aug. 13
Davis Mills	1½	Q	Sep. 24	Sep. 10
Davoll Mills	1½	Q	Oct. 1	Sep. 24
Deere & Co. pf	1¾	Q	Sep. 1	Aug. 15
Diamond Match	2	Q	Sep. 15	Aug. 31
Diem & Wing Paper pf	1¾	Q	Aug. 15	July 31
Dominion Bridge	2	Q	Aug. 15	July 30
Dow Chemical	1¾	Q	Aug. 15	*Aug. 5
Dow Chemical	1¾	Ex.	Aug. 15	*Aug. 5
Do pf.	1¾	Q	Aug. 15	*Aug. 5
Edmonds Oil & Ref	2	M	Aug. 16	July 28
Elec. St. Bat. com. & pf.	3	Q	Oct. 1	Sep. 12
Elec. Invest. pf	1¾	Q	Aug. 22	*Aug. 12
Fam. Players Can. pf	2	Q	Aug. 15	July 30
Federal Utilities pf	1½	Q	Sep. 1	Aug. 15
Firestone T. & R. pf	1¾	Q	Aug. 15	*Aug. 1
General Asphalt pf	1¼	Q	Sep. 1	*Aug. 16
Gillette Safety Razor	$3	Q	Sep. 1	July 30
Goodrich (B. F.) Co. pf.	1¾	Q	Oct. 1	Sep. 21
Great Lakes D. & D	2	Q	Aug. 15	Aug. 8
Hamilton Mfg.	$2	Q	Aug. 15	*Aug. 2
Hart Schaffner & Marx	1	Q	Aug. 31	Aug. 20
Harb.-Walker Refrac	1½	Q	Sep. 1	Aug. 20
Do pf.	1½	Q	Oct. 20	Oct. 10
Hartman Corp.	1¾	Q	Sep. 1	Aug. 18
Homestake Mining	25c	M	Aug. 25	Aug. 20
Hoosac Cotton Mills pf	2	Q	Aug. 15	Aug. 5
Ill. Power Sec. pf	1¾	Q	Aug. 15	July 30
Imperial Oil	1	M	Aug. 15	July 30
Inland Steel	25c	Q	Sep. 1	Aug. 10
Indiana Pipe Line	$2	Q	Aug. 15	July 18
Int. Harvester pf	1¾	Q	Sep. 1	Aug. 10
Iron Products pf	2	Q	Aug. 15	Aug. 1
Jeff. & Clear. C. & I. pf.	2½	—	Aug. 15	*Aug. 8
Kaministiquia Power	2	Q	Aug. 15	*July 31
Kelly-Springfield Tire pf	2	Q	Aug. 15	Aug. 1
Lake of Woods Milling	3	Q	Sep. 1	Aug. 20
Do pf.	1¾	Q	Sep. 1	Aug. 20
Lancaster Mills	2½	Q	Sep. 1	Aug. 24
Lanston Monotype	1½	Q	Aug. 31	Aug. 20
Lit Bros.	50c	—	Aug. 20	Aug. 9
Lit Bros.	25c	Ex.	Aug. 20	Aug. 9
Lee Rubber & Tire	50c	Q	Sep. 1	Aug. 15
Lehigh Coal & Nav	$1	Q	Aug. 31	July 30
Liggett & Myers com & com. B	3	Q	Sep. 1	Aug. 15
Ludlow Associates	$1.50	Q	Sep. 1	Aug. 3
Ludlow Associates	$1	Sp.	Sep. 1	Aug. 3
McArthur C. P. & F. pf.	2	Q	Aug. 15	Aug. 1
Madison Safe Deposit	3	—	Aug. 15	*Aug. 10
Madison Safe Deposit	1	Ex.	Aug. 15	*Aug. 10
Mahoning Invest.	$1.50	Q	Sep. 1	Aug. 22
Manhattan Shirt	43¾c	—	Sep. 1	Aug. 15
Martin-Parry	50c	Q	Sep. 1	Aug. 15
Mass. Cotton Mills	3	Q	Aug. 10	*July 26
Mason Tire & R. pf	1¾	Q	Aug. 20	June 30
Mayer (O.) & Co. 1st pf.	1¾	Q	Sep. 1	Aug. 20
Do 2d pf	2	Q	Sep. 1	Aug. 20
Merrimack Mfg.	2	Q	Sep. 1	July 29
Do pf.	2½	—	Sep. 1	July 29
Michigan Stamp pf	1¾	Q	Sep. 1	*Aug. 15
Miami Copper	50c	Q	Aug. 15	*Aug. 1
Nat. Biscuit	1¾	Q	Oct. 15	Sep. 30
Do pf.	1¾	Q	Aug. 31	Aug. 17
Nat. Cloak & Suit pf	1¾	Q	Sep. 1	*Aug. 23
Nat. Enam. & Stamp	1½	Q	Aug. 31	*Aug. 11
Nat. Refining	1½	Q	Aug. 15	Aug. 1
Nat. Lead	1½	Q	Sep. 30	Sep. 9
Do pf.	1¾	Q	Sep. 15	Aug. 19
Nat. Refining	1½	Q	Aug. 15	July 31
N. Y. Shipbuilding	1	Q	Sep. 1	*Aug. 12
New River pf	1½	Acc	Sep. 1	Aug. 20
Niles-Bement-Pond	1	Q	Sep. 30	*Sep. 1
Do pf.	1½	Q	Aug. 20	*Aug. 3
Nova Scotia S. & C	21c	—	Aug. 10	Apr. 16
Ontario Steel Products	2	Q	Aug. 15	July 30
Do pf.	1¾	Q	Nov. 15	Oct. 31
Do pf.	1¾	Q	Feb. 15	Jan. 31
Do pf.	1¾	Q	May 15	Apr. 29
Do pf.	1¾	Q	Aug. 15	July 31
Pacific Gas & El. pf	1½	Q	Aug. 15	July 30
Package Machinery	50c	Q	Sep. 1	Aug. 20
Do pf.	1¾	Q	Aug. 1	July 23
Pacific Lighting	3½	Q	Aug. 15	*July 30
Do pf.	1¼	Q	Aug. 15	*July 30
Penn. Coal & Coke	$1	Q	Aug. 10	*Aug. 6
Pittsburgh Steel pf	1¾	Q	Sep. 1	Aug. 15
Pratt & Whitney pf	1½	Q	Aug. 20	*Aug. 3
Pressed Steel Car pf	1¾	Q	Aug. 30	Aug. 7
Procter & Gamble	5	Q	Aug. 15	Aug. 7
Procter & Gamble	4	Stk	Aug. 15	Aug. 7
Pullman Co.	2	Q	Aug. 15	July 30
Pure Oil	50c	Q	Sep. 1	Aug. 15
Quissett Mill	$2	Q	Aug. 15	Aug. 5
Quaker Oats pf	1½	Q	Aug. 31	Aug. 1
Sharp Mfg.	2	Q	Aug. 22	July 20
Spalding (A. G.) & Bros. 1st pf.	1¾	Q	Sep. 1	*Aug. 18
Shaw (W. W.) Corp	$1	Q	Aug. 15	Aug. 1
Sinclair Oil pf	2	Q	Aug. 31	Aug. 15
So. Cal. Edison	2	Q	Aug. 15	July 31
Smith (A. O.) pf	1¾	Q	Aug. 15	Aug. 1
Southern Pipe Line	2	Q	Sep. 1	Aug. 15
Standard Milling	2	Q	Aug. 31	Aug. 20
Do pf.	1½	Q	Aug. 31	Aug. 20
Standard Sanitary Mfg.	2	Q	Aug. 10	*July 29
Do pf.	1¾	Q	Aug. 10	*July 29
Standard Oil, Cal.	$1	Q	Sep. 15	Aug. 26
Standard Oil, Kan.	3	Q	Sep. 15	*Aug. 31
Standard Oil, Kan.	3	Ex.	Sep. 15	*Aug. 31
Standard Oil, N. Y.	4	Q	Sep. 15	Aug. 26
Stewart-Warner Speed.	50c	Q	Aug. 15	*July 30
Suncook Mills pf	1½	Q	Aug. 15	July 28
Superior Steel 1st&2d pf	2	Q	Aug. 15	Aug. 1
Tacoma Gas & F. pf	1¾	Q	Aug. 15	*July 31
Thompson-Starrett pf	4	—	Oct. 1	Sep. 20
Tobacco Products	§1½	Q	Aug. 15	Aug. 1
U. Tank Car com. & pf.	1¾	Q	Sep. 1	Aug. 5
U. S. Steel	1¼	Q	Sep. 29	Aug. 29
Do pf.	1¾	Q	Aug. 30	Aug. 2
United Cigar Stores	1½	M	Aug. 29	*Aug. 17
Do pf.	1¾	Q	Sep. 15	*Aug. 31
Van Raalte 1st & 2d pf.	1¾	Q	Sep. 1	Aug. 18
White (J. G.) Eng. pf	1¾	Q	Sep. 1	Aug. 15
Do pf.	1½	Q	Sep. 1	Aug. 15
Do Management pf	1¾	Q	Sep. 1	Aug. 15
Will & Baumer Candle	25c	Q	Aug. 15	*Aug. 1
Woolworth (F. W.)	2	Q	Sep. 1	Aug. 10
Wright Aeronautical	25c	—	Aug. 31	Aug. 17
Yellow Cap Mfg., Cl. B.	1¾	Q	Aug. 15	Aug. 1

*Holders of record; books do not close.

§Payable in scrip.

The Annalist Barometer and Business Index Line



THERE is recorded in the chart above, THE ANNALIST Business Index Line brought down through June, the last index number available. Upon the chart this is presented as 168.5, seemingly a tremendous fall from the index number of May, which had risen to 294. In fact, however, the June index number shows an increase of 22 per cent. over the May number, the reduction in actual figures having been occasioned by a change in the basic figures from which the line is computed. As has been explained in earlier issues, the line is the expression of the combined deviations from normal of several factors entering into it. Since it is clear that over extended periods the normal itself must change, it should be quite clear that adjustments in any normal to make it in harmony with facts will result in changes in the percentage expression of deviation from this normal. The chart records the index line readjusted to these new normals. The indications have in no wise been altered, however, and there should be no confusion in referring to the chart if it be kept in mind that only alterations in the slope of the line are indicative of approaching changes. In other words, a forecast having been given, as was the case last November, no indication of an impending change can be given until the line turns downward from its upward movement. In the readjustment of the bases the relations of one to another have been retained, so that, although shortened, the index line at 168.5 records the same information which it gave at 294.

Stocks for June made a high of 87.04 and a low of 78.22. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

As for business, no indication is apparent now to alter the forecast made last November that business activity would not begin to revive until August.

SIGNS of improvement, gradual, but nevertheless unmistakably distinct, are to be gleaned from the day-to-day reports of business and industry as the clouds, one by one, disappear from the financial horizon. Fall buying in all lines has started, and while it is not to be compared with the volume of last year, in most particulars, it is evidence that the so-called "buyers' strike" is over, that reasonable and moderate prices attract and that the approach of the usually busy autumnal season will record a gradual starting up of the wheels of industry, needed just now to complete readjustment of the cogs of the slow-moving and somewhat crippled financial machine.

Conditions the country over are spotty and irregular, as would be expected after such a period of drastic and ruthless liquidation as has taken place. This community or that, is reported in good shape, going ahead briskly. A few have not completed liquidation and are still in the doldrums. Some industries, here and there, continue dormant and largely inactive. Others, by revolutionary changes in prices for raw materials and labor, have started ahead. So it will be, until the slowest of them starts moving again.

Probably the best indication that the period of financial hysteria has passed and is safely tucked away in history is the robust buoyancy of the investment market. Funds which have been hid away for a year or so are coming out into the open, seeking employment. The conditions laid down, naturally, are stringent ones. The requisites are a good name for the paper, a high yield, and a long term during which period the bond shall not be subject to call or cancellation. For such securities there has been, during the last two weeks, an excellent market. Liberty bonds and Victory notes, which, by reason of their declines, now yield moderately high rates, may be allotted to this class, and the demand for all issues of governmental paper has been exceptionally good. As an indication of the capital seeking investment, an issue of $300,000,000 Treasury notes, offered by the Government, was more than 200 per cent. oversubscribed.

The gradual improvement in the railroad situation, reflected in increased quotations for standard and seasoned railroad stocks and bonds, may be attributed, in large extent, to the promise of immediate pecuniary aid for the roads and to the results of their own experiences in getting down to bed-rock. Stringent economies have been put into effect all along the line. They are commencing to show in earnings statements. Increased car loadings and resumption of traffic due in large extent to the movement of crops are bringing the railroads out of their slump faster than it appeared possible three or four months ago.

Another preliminary payment by Germany on her debt to the Allies has been made in American dollars, unaccompanied by the violent disruption of the exchanges which featured preliminary settlements. Germany has a bill of $200,000,000 to meet Aug. 31. Evidently her payments are being spread thinly over a long period. The Reparations Commission evidently is profiting by the lessons of the first payment. The international situation shows daily signs of improvement. The cables bring news of indications for an excellent Fall trade for England.

Beneficial rains in France are assurances of an excellent crop outcome. The tremendous decline in American exports which has taken place in the last four months is not, of course, to be regarded lightly. But it may be noted that such exports as were moving, say a year ago, further tended to complicate the international situation by adding to America's already large trade balance. There has been no cessation in the flow of gold toward the United States, and, in fact, if anything, it is on the increase. This country has already imported this year from all quarters of the globe more than $400,000,000, a considerably larger figure than the world's entire new production of the metal in 1920.

The shift of funds from New York to the interior, expected and arranged at this season of the year to meet autumnal demands, has been graphically reflected in the increase of the ratio of the Federal Reserve system to its highest point and a moderate decrease in the New York ratio. Once again the Federal Reserve system exhibits its well-tried ability to take care of seasonal demands as they come along without credit strain in any one section or without the confusion that formerly attended the call of the West for funds to harvest and move its crops.

Taken as a whole, the financial situation shows a continuation of the steady improvement which started in midsummer.

Stocks

INTEREST in the stock market to a very large extent centres in the railroad group, and while industrial stocks have drifted irregularly, only here and there exhibiting a tendency of strength, the rail stocks have taken the lead with a persistency which has greatly heartened the market and have scored advances which have, in some few cases at least, brought individual rail stocks near to the hight point of the year.

Three factors may be considered directly back of the revived rail market. First is the practical settlement of the details by which $500,000,000 of railroad obligations are to be funded for a period of ten years and the roads extended this much ready cash through the sale of their acceptable obligations to the War Finance Corporation. Second is the fact that June and July earnings have demonstrated rather forcibly that the roads have "turned the corner" and that earnings are again showing on the right side of the ledger. June earnings for the Class I. roads were in the neighborhood of $50,000,000, better than most prophesies and far ahead of the deficits reported in the previous June. July 1 wage reductions, ordered by the United States Railroad Labor Board, are yet to show in railroad statistics of earnings, and practically all of the improvement which has been registered thus far may be attributed to economies which have been effected in other directions. The third factor in the improvement of the rail group is the fact that each succeeding week records an increase of freight cars back in service. Freight cars in service, of course, mean railroad income. The harvest of wheat and other crops has, in most cases, been responsible for the call for additional transportation facilities.

Industrial stocks, under present circumstances, can be expected to back and fill, their fluctuations guided, in most part, by the day to day news developments and to the influence of purchases or sales by professional traders who continue to hold the industrial stock market in their grip, and who battle mightily against more than modest advances. The steel stocks, as a group, have not exhibited any great degree of weakness, despite the fact that operations continue at an extremely low point, and that the bookings of the United States Steel Corporation, as well as the independent corporations, show recessions. The oils, on the other hand, reflect the uncertainty of the period, the low price for the product, and the continued strained relations between the United States and Mexico. Some few exceptional advances have been recorded during the week, but they have been offset by declines in other stocks of the same group, which to a great extent prevailed in the very professional guiding of the market.

Some of the hardy pioneers of the financial district claim that they have seen the blazes along the trail that leads to market improvement. Much of the deep-blue pessimism that has held the market in its grip for months has passed. The outlook is not particularly rosy, but on the other hand, it is brightening daily. The buying of rail stock by important interests has undoubtedly had a heartening effect on sentiment. Sore spots in the industrial list appear to have been either eliminated through the extension of credit or wiped out altogether. A few dividend meetings during the coming week are being watched with more or less anxiety for possible readjustments. Most professional prognosticators hold the theory that stocks will tend to drift into a period of idleness, awaiting the Fall recovery in business.

Bonds

THE bond market of last week held the levels the rise of the previous week had established, but did not go forward to any appreciable degree on its own accord. There were practically no outside influence at work and the situation both at home and abroad did not develop any elements which had the power to influence the market one way or another. The trade conditions in Europe have not veered to the extent of affecting the credit of any one country, and while the political situation is quiet, it is believed by investors that this is a good omen.

The Pennsylvania Railroad labor questions are being very carefully watched and the developments either favorable to or against the "open-shop" principle are very important, as they directly affect the ability of the railroad to pile up an equity of earnings behind the bonded obligations.

Germany paid an instalment on her reparations debt of five millions during the week through the Federal Reserve Bank on account of the two hundred million that is falling due on Aug. 31. The quiet, confident way in which the German financing is being done is good credit propaganda, and together with the prevalent idea that Germany is at work in earnest is creating in financial circles a favorable impression toward this country's future.

It has been announced that negotiations are in progress for the flotation of further South American loans. Uruguay is in the market for money to extend the telephone facilities of that country. This is practically the only country of importance with the exception of Venezuela which is not using American funds. This expected loan will be probably on an 8 per cent. basis.

The foreign market on the whole was quite active and held up well under the increased trading, although no marked advances were recorded. The French Government 7½ per cents were up about a point and a half over the syndicate offering point.

The French 8 per cents touched 100⅝ and were very actively traded in, some large lots being recorded. The Kingdom of Belgium 6 per cents were quoted at 94⅝ and the 7½ per cents touched 102. The Belgian 8 per cents were occasionally at 101, but did not display the strength of the 7½ per cents. The Kingdom of Denmark 8 per cents were up at 102⅛ and the Norwegian 8 per cents brought a further premium, selling at 104, although their main strength was at the lower level of 103⅛. The Kingdom of Sweden 6 per cents were strong at 87. The Japanese Government list was strong, with the 4½ per cents at 85¼ and the 4 per cents at 70⅝.

The French cities 6 per cents were quoted around 83⅛ and the Danish Municipal 8 per cents were at 101½, although one lot was sold at 102. The Zurich 8 per cents climbed over par and the Dominican republic's 5s were at 79⅛. The City of Copenhagen 5½s were selling at 78⅜ and the City of Christiania 8 per cents were quoted at 99⅝. The Republic of Chile 8 per cents were around 98⅛ and the Sao Paulo 8 per cents went up to 99¾. The Swiss 8 per cents were up to 106. The United Kingdom list was strong with the 5½s of 1922 at 99 and the 5½s of 1937 at 87½ and the 5½s of 1929 at 89¼.

The railroad bond market was strong during the past week and particularly in the case of the grade A issues. The recently offered obligations of the Hill group were selling on the levels reached the previous week and the 6½ per cent. Northern Pacific-Great Northern joint bonds were quoted at 100⅝ and the Northern Pacific 6 per cents and the Great Northern 7 per cent were also commanding premiums above par. The Baltimore & Ohio prior lien 3½ per cents were strong at 87⅜ and the gold 4 per cents went up about a point, to 70⅛. The convertible 4½ per cents were actively traded in around 71 and the refunding 5 per cents were at 72⅜, with the 6 per cents at 91¼.

The Pennsylvania general 4½ per cents were quite strong, selling up to 82. The general 5 per cents were around 87⅝ and the 6½ per cents, on their way to above par, stopped about 99⅝. This list has quite recovered from the depression it experienced during the Spring, when a reflex of the stock situation sent the bonds down to rather low level, and it is now approaching a more normal situation. The Pere Marquette first 5 per cents were quoted around 86¼ and the first 4 per cents were at 67, which was up somewhat for this list.

The St. Louis & San Francisco Railroad prior liens were strong throughout the week and sustained quite a volume of trading.

The 4 per cent. series A were at 63, the 5 per cent series B were at 75½, and the 6 per cent. sold at 90¼, which places them practically on a parity with the Big Four refunding and improvement 6 per cents, which were about 90½.

The industrial issues were rather quiet than otherwise and the high coupon bonds stood up well. The Westinghouse Electric and Manufacturing 7 per cents were at 102½ for a high and the Goodyear 8 per cents were at 101¾. Armour & Co. 4½ per cents were at 80 and the Wilson & Co. first 6 per cents were at 86. The Packard Motor 8 per cents were at 96½ and the Wickwire-Spencer 7 per cents were quoted at 90.

The Public Utilities market was little changed and the higher grade issues held consistent levels. There has been quite a marked activity in the outside utilities market and individual buying is sustaining the greater part of the less well-known and underlying issues. There are few really high grade utilities outside of telephone and telegraph spheres that are in the eye of the investing public and as yet a great number of investment specialists are including very few utilities on lists of bonds recommended as investments for the widows and orphans.

Money

AUTUMNAL demands, the laying in of stocks for the inspection of Fall buyers, the harvesting of crops and the funds necessary thereto and their movement to market, all of these have been contributing factors to the tightening of money during the last few days. The shifting of credits in the general gold fund from New York to interior reserve districts probably is best reflected in the ratios of the Federal Reserve system. The report of the system as a whole records a new high figure of contingent liability to gold reserves and note circulation combined, at 63.7, as compared with 63.4 in the previous week and 44 per cent. for the same week last year. New York's ratio, on the other hand, dropped to 69.2 per cent. from the high point of 72.2 recorded at the end of the previous week and 39.8 per cent. for the same week in 1920. The Reserve Banks of Boston, of Cleveland, Richmond, Chicago, St. Louis, Kansas City and Dallas all recorded increased ratios this week, taking up the slack created by the decline at New York.

Money on call has followed a peculiar and rather erratic course in recent sessions. Its official loaning rate, at one period of the week, was 4½ per cent., at which it opened and renewed on Monday. For most of the week, call funds were a drug on the market and it was possible to secure loans, on approved collateral, at a slight differential—generally ¼ per cent.—below the official rate, in "across the counter" dealings. The situation changed rather rapidly and at the week's close the call rate was 6 per cent., the highest figure touched since July 20. Interior banks have been calling home their funds on deposit here, during the slack season. The figure of 4½ per cent., or 5 per cent., does not appeal to the owners of idle funds from the interior and they are quick to withdraw when the rates sag. This causes, of course, some calling of loans and a general tightening all around. Time funds, on the other hand, have been plenteous and at periods of the week it was possible to secure sixty to ninety day money at 5¾ per cent., below the going rate for call funds.

Requirements of the financial district for borrowed money are, at the moment, at the lowest ebb of the year. It has been estimated that brokers' borrowings are down to approximately $500,000,000, as compared with $600,000,000 on July 21 and $1,750,000,000, the peak, reached during the runaway market during early August of 1919. Gold, on which the Federal Reserve Banks base the major part of their improvement, continues to flow into the United States in a ceaseless golden stream from more than twenty-five countries of the world. Silver, mostly from Germany, has been added as a precious metal now finding its way to market here. Gold arrivals in the ten day period from July 10 to July 20 were $32,054,000, bringing the inflow for the whole of July to upward of $60,000,000. The total of such imports since the first of the year undoubtedly is at least $400,000,000, and probably more than that figure.

Differences of opinion as to the outlook for the money market are found to be extremely wide. Many close students of the economic situation expect an era of easy money to continue, mainly because slackened industry does not require its normal and tremendous amount of capital. On the other hand, there are to be encountered many market prophets who can see nothing ahead but a long period of tight money, on the theory that vast accumulation of gold here will remain but a comparatively short time, and that it will be recalled abroad as the world gradually goes back on a gold basis. This, they argue, will tend to shorten sail here and to bring a sympathetic contraction until an equilibrium again has been reached.

Foreign Exchange

THE foreign exchanges again reflect the abnormal influence of Germany's operations in the market to meet her obligations to the Allies. Strangely enough, her latest transaction—the payment of a five-million-dollar instalment in dollars—has had an effect that was exactly opposite to that caused when preliminary payments were made here. On Thursday, when bankers in New York were ordered to pay $5,000,000 to the credit of the Bank of England and the Bank of France, all foreign exchanges suddenly stiffened, and sterling touched the week's high, at $3.60, with proportionate advances in the exchanges of all principal markets. During the courses of the initial payments, amounting to $50,000,000, the exchanges of all countries but the United States were extremely weak, with corresponding strength in the dollar's value abroad, as they were purchased. It is quite possible, of course, that artificial strength has been reflected, in part at least, in the foreign exchange market during the latter part of the week, as this payment was made, and that a bolster of support was arranged in this case to prevent just such declines as occurred during the preliminary payments, which declines were displeasing to the American as well as to the allied Governments. Germany, at the moment, is arranging her credits to pay an instalment of 840,000,000 marks gold (approximately $200,000,000) on Aug. 31, which has been represented by twenty German Treasury bills of $10,000,000 each, bearing 5 per cent. interest. Three of these bills already have been paid before maturity and cancelled. She now is amassing a credit to dispose of the fourth.

But for the international transactions, which came near the end of the week, the foreign exchange market in its last six sessions would have presented a typical Summer affair, in which interest has not been large, in which speculators, to a large extent, have withdrawn and in which ordinary commercial bills have formed the bulk of the business. Weakness during the early part of the week was attributed, in part, to offerings here by packers who have landed heavy shipments abroad. Grain and cotton bills have formed the major portions of the business, as they did on the previous week, and these, it is expected, will increase rather than decrease as the season wears on.

Unsettled labor conditions in Italy have been responsible for the weakness in lira exchange during the last few days, and the low mark of 4.19, established during the Friday session, represented a drop of approximately .14 from the high for the week. The Scandinavians have been without definite trend of their own, and on the whole have followed the lead as set by London and New York. London, at the moment, is the originator of most of the business, and the market's cue, for most part, comes from there. Some of the South American exchanges exhibit a tendency to stiffen. Uruguay, for instance, has recorded a moderate advance during the last few days. This may be attributed to the fact that she new is concluding negotiations for a $7,500,000 loan from American bankers to complete a telephone system in Montevideo. Other small countries of South America are negotiating here for the establishment of a dollar credit, and it would occasion little surprise if a great number of these credits are established during the Fall months. The bond market shows evidence of being able to digest them, and American bankers, alive to the profits of such transactions, are fairly scrambling for the opportunity to offer the securities here.

Iron and Steel

CUMULATIVE evidence that the iron and steel makers of the country are determined on getting business and will not let quibbles on prices stand in their way, has just been presented in further cuts, both by independents and by the United States Steel Corporation, in the efforts to land some attractive business. The new reductions range from 15 to 25 cents per ton on the basic productions and bring tinplate down to $5.25, as compared with the former price of $5.75; the April 13 price of $6.25, and the Industrial Board price of $7. Bars now are quoted at $1.75, compared with the July figure of $1.90; the April 13 figure of $2.10, and the Industrial Board price of $2.35, while plates, galvanized sheets and black sheets have followed the same course. The lowered schedules appeared to have stirred up some enthusiasm among buyers, and while there is no scramble to lodge orders, either with the Steel Corporation, or the independents, yet some departments of mills which have been idle for many weeks, have resumed, and the feeling in the industry as a whole is inclined to be more hopeful.

The steel industry appears to have been particularly successful in liquidating its labor costs. In certain districts steel labor now is down to 25 cents an hour, and prospects are in sight for a further reduction to 20 cents an hour, which probably will be the last. The high rate for labor in the districts where the rate now is 25 cents was 45 cents. This drastic decline, of course, means lower costs for the finished product, which now is at a level which manufacturers believe should not only attract buyers who have been awaiting just such cuts to supply their requirements, but also those "optional" buyers, to whom steel at this time is not an absolute necessity, but who will buy if the price is right. In fact, no less an authority that Elbert H. Gary, Chairman of the United States Steel Corporation says of steel prices: "Quotations generally would seem to have reached the low point, as many, if not most, of the manufacturers are at present selling below the cost of production."

Official figures on the output for the month of July, stress the extent of the slump production in this basic industry has taken. Pig-iron production, for instance, for the monthly period, was the smallest of any month since December of 1903. The output for July aggregated only 864,555 tons, compared with 846,695 tons in December, 1903. This was at the rate of 27,889 tons a day, or more than 20 per cent. less than the daily output of June, when the average was 35,494 tons per day. The July output was at the rate of about 10,000,000 tons for the year, or approximately 20 per cent. of the country's capacity. The month showed a loss of seven in the number of active furnaces, there being sixty-nine in blast on Aug. 1, with a capacity of 28,175 tons per day, compared with seventy-six on July 1, representing a daily capacity of 32,195 tons.

Railroad repair work, to be made possible by the Government's refunding of rail obligations for ten years, supplying the roads with much needed cash, is the bright spot on the industry's horizon. Orders which have just been distributed by the New York Central Railroad for the repair of 6,500 cars will require 30,000 tons of steel. Similar orders, or at least proportionate ones, are expected for the other big roads.

Textiles

IF any one thing "stuck out" in the textile trades last week it was the increasing firmness of prices on several varieties of goods, chiefly cottons and woolens. Buying was not quite so active as in the preceding week, but this was not due so much to any failure of the demand as it was to the increasing scarcity of things to buy in the trades, or the branches of them, that had been really active.

Further price strength to unfinished cottons, reflecting the upturn of the market for the staple, was one of the outstanding features of the cotton goods industry. Sheetings, printcloths, drills and special fabrics all were active, and, under the influence of the demand, spot deliveries of 38½-inch 64-60 printcloths advanced to 7 cents, or a gain of a quarter of a cent a yard for the week. This construction, being one of the accepted keynotes of the entire gray goods division of the market, gave a pretty fair indication, in its advance, of what other cloths of this nature did. Also of considerable significance was the announcement early last week that the price which had prevailed on one of the best-known brands of bleached muslins would continue in effect for deliveries during this month and next. The lack of a change on this brand will doubtless mean that none of the other standard makes will be revised.

In the absence of other developments of interest, comment in the woolens and worsteds market during the week chiefly concerned the way buyers snapped up most of the Spring offerings of the leading factor in the trade, despite the disappointment they felt in not getting the price reductions they had anticipated. So active was the demand that several of the principal lines of men's and women's wear fabrics were sold up and withdrawn within a week of the time they were priced for the new season. A number of other lines, principally fancy and special cloths, will be opened for Spring today. Makers of corporation dress goods are still marking time in reference to their Spring openings, apparently awaiting the official request of the jobbers' association to defer them until Oct. 15.

Failure of the retail trade to purchase made-up garments as freely as had been expected is held responsible for the slump in demand for broad silks that is reported on the part of the cutting-up trade. That slump, together with the more or less limited demand for the fancier weaves, is reflected in figures lately received from Paterson, which cover the looms in operation there. Only about 43 per cent. of them are reported at work, which, at this time of the year, does not indicate a very healthy business. Because of the optimistic reports issued in some quarters of the trade, accusations of camouflage concerning the real condition of affairs are not altogether missing. There also appears to be some question now of the real extent of the demand from the retail trade.

The week again failed to produce anything out of the ordinary in the case of linens. Even the call for colored dress linens, which had been in good demand for some time, fell off appreciably, probably because of the advanced state of the season. Sales of household goods were fairly active, but only when buyers were convinced that they were getting rock-bottom prices.

Burlaps again dragged, a further lowering of prices having failed to stimulate their sale materially. If anything, there was slightly more interest shown in the heavy cloths than in the lighter ones, and the former were relatively the firmer of the two. This situation, however, was more noticeable here than at Calcutta.

Shipping

A REPORT that a new group, headed by Alfred E. Clegg, Kermit Roosevelt and H. Farquharson Kerr, is negotiating for the controlling interest in the United States Mail Steamship Company has been current, although denied by E. A. Quarles, assistant to President Francis Mayer of the United States Mail Steamship Company. According to the report, a new bid for the nine ex-German passenger liners, which are now the subject of a controversy between the steamship company and the Shipping Board, will be submitted, provided the deal is successfully consummated. It is understood that the Mayers will retain a large interest in the transatlantic line, but the dominating part will be owned by the new group. An effort has been made to persuade outstanding Americans of big business experience to serve as Directors on the new board, which will be formed if the negotiations are carried to completion.

Inasmuch as the United States Mail has a working arrangement with the North German Lloyd, the steamship line promises to be one of the largest American organizations. It is anticipated that there will be many overtures with the Shipping Board before any purchase price is agreed upon for the nine passenger steamers, as they are thought to be worth about $15,000,000 in their present condition. It is reported that the name of the line will be changed to the Roosevelt Steamship Company if the Clegg-Roosevelt-Kerr group puts through its plans.

The offer to purchase the ships has temporarily deferred the hearing in court on the return of the order restraining the Shipping Board from interfering with the operation of the nine liners. Counsel for the United States Mail withdrew the motion to have the case remanded to the State court for trial, and the controversy will be fought out in the Federal court unless the matter is settled through the purchase of the vessels.

There has been little change in the freight situation, except that there is less general cargo offering. The reason for the world-wide depression in shipping is shown in the shipbuilding returns of Lloyd's Register of Shipping. On June 30 there were 61,974,653 gross tons of ships afloat—11,703,000 tons more than on the same date in 1914. In addition to this tonnage, which has actually been commissioned, there is more than 7,000,000 tons of new ships under construction throughout the world. The merchant ships available represent a large surplus, because the various nations are not producing a normal amount of interchangeable cargo, while the facilities for the movement are more than ample.

Great strides have been made by the United States, as an increase of 570 per cent. is shown, when compared with the pre-war total. In 1914 the American merchant marine consisted of 1,837,000 tons of iron and steel oceangoing ships, while it now boasts of 10,477,000 gross tons. In sailing vessels the Americans lead all nations.

The following tabulation shows what the principal maritime nations have afloat in steel and iron oceangoing vessels as compared with June, 1914:

Country.	June, 1914. Tons Gross.	June, 1921. Tons Gross.	Difference Between 1921 and 1914. Tons Gross.
United Kingdom	18,877,000	19,288,000	+411,000
British Dominions	1,407,000	1,950,000	+543,000
Am. (U. S.)	1,837,000	12,314,000	+10,477,000
Austria-Hungary	1,052,000	Nil.	—
Denmark	768,000	866,000	+98,000
France	1,918,000	3,046,000	+1,128,000
Germany	5,098,000	654,000	−4,444,000
Greece	820,000	576,000	−244,000
Holland	1,471,000	2,207,000	+736,000
Italy	1,428,000	2,378,000	+950,000
Japan	1,642,000	3,063,000	+1,421,000
Norway	1,923,000	2,285,000	+362,000
Spain	883,000	1,094,000	+211,000
Sweden	992,000	1,037,000	+45,000
World's total	42,514,000	54,217,000	+11,703,000

A deal for the control of the Polish-American Navigation Corporation is now pending. A group of individuals, connected with the Union Liberty Company of Chicago, has been dickering to gain the control of this line, which was organized about three years ago when seven ships were purchased from the Shipping Board. It is understood that the new interests will put from $300,000 to $500,000 capital into the Polish-American Line, which has nearly 30,000 stockholders and has had more than $3,000,000 paid in. If the negotiations are carried out, the receivers in equity, who are directing two of the company's ships—the Gdarsk and Wisla—will be discharged.

Reports from Washington indicate that Congress will not appropriate the $125,000,000 which Chairman Lasker has asked for to tide the Shipping Board over until the first of the new year. The new Shipping Board has not started to function yet, as the personnel has not been completed. Joseph W. Powell, former Vice President and General Manager of the Bethlehem Shipbuilding Corporation, has consented to serve for a period of three months to organize the financial, accounting and sales departments of the Shipping Board. He will outline the system under which it is proposed to sell the present Government-owned merchant fleet.

In spite of the depressed condition, the steamship companies are making plans for future operations. The United American Lines have announced that, beginning in October, they will start a regular fortnightly service from Pacific Coast ports to the United Kingdom and to Continental ports. Ten large freighters are to be employed on this operation. The recent merger of the Coastwise Transportation Company with the American-Hawaiian Steamship Company enlarged the fleet to twenty-eight steamers.

The New York-Sydney Steamship Line will inaugurate a new service from New York to Australian ports during the latter part of August. The steamers will fly the Australian flag. Officials of the company stated that assurance of support had been received from large American and Australian business interests. The Latin-America Line will operate from the Pacific Coast to the west coast of South America, the ships being supplied by the Lindvig Norwegian interests.

Announcement has been made that the Shipping Board has been partially victorious in its controversy with the British ship lines regarding the contract to move cotton from Egyptian ports to the United States. The Shipping Board has been promised half of the cargo moving from Alexandria to this country. Chairman Lasker threatened to start a "a rate war" if the British followed tactics which he characterizes as "discriminatory."

President Harding has indicated that he desires to have Congress postpone consideration of the Borah bill affording free tolls for American coastwise steamers passing through the Panama Canal, because he thinks this may prejudice the position of the United States in the approaching conference on disarmament. The Executive Committee of the American Steamship Owners' Association has unanimously approved the bill, providing for free tolls and expressed disappointment at the stand of the President. A campaign will be started in September by one of the organizations, formed with the avowed intention of promoting the American merchant marine, for the full enforcement of the Merchant Marine act of 1920. One section of this act directs the President to serve notice upon all foreign nations which have commercial treaties prohibiting the United States from putting into effect discriminatory duties and port charges favoring its ships that these will be abrogated.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Aug. 6

	1921	1920	1919
Monday	404,925	956,674	1,882,410
Tuesday	*311,410	1,115,295	1,869,750
Wednesday	506,510	761,392	1,331,850
Thursday	338,748	1,098,772	1,705,920
Friday	444,230	960,910	2,050,950
Saturday	138,420	246,538	622,305
Total, week	2,144,243	5,139,581	9,463,185
Year to date	103,948,981	140,456,291½	184,192,905

BONDS (PAR VALUE)

	1921	1920	1919
Monday	$13,200,350	$10,003,600	$13,560,800
Tuesday	8,344,350	11,558,800	11,916,500
Wednesday	11,510,600	11,581,350	9,311,150
Thursday	11,840,800	11,819,800	10,263,650
Friday	10,117,200	9,044,600	14,677,200
Saturday	3,697,600	3,644,600	6,520,800
Total, week	$58,710,900	$57,652,750	$66,250,050
Year to date	1,822,611,795	2,297,643,200	1,951,532,489

In detail the bond dealings compare as follows with the corresponding week last year:

	Aug. 6, '21	Aug. 7, '20	Changes
Corp.	$19,345,500	$14,544,500	+ $4,801,000
Liberty	32,280,400	39,379,750	− 7,099,350
Foreign	6,862,500	3,655,300	+ 3,207,200
State	......	50,000	− 50,000
N. Y. City	222,000	23,000	+ 199,000
Total, all	$58,710,900	$57,652,750	+ $1,058,150

*Opening delayed until 1 P. M., owing to fire.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Aug. 1	55.21	54.72	54.96	+ .26	53.89
Aug. 2	56.02	54.99	55.85	+ .89	55.27
Aug. 3	56.00	55.21	55.31	− .54	55.49
Aug. 4	55.46	54.85	54.89	− .42	54.16
Aug. 5	54.46	53.72	53.80	−1.09	54.57
Aug. 6	53.71	53.41	53.59	− .21	54.39

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Aug. 1	74.01	72.93	73.46	+ .64	102.69
Aug. 2	74.19	73.18	73.93	+ .47	103.72
Aug. 3	74.66	73.16	73.62	− .31	153.65
Aug. 4	74.25	73.20	73.52	− .10	101.28
Aug. 5	73.53	72.51	72.92	− .60	101.71
Aug. 6	73.04	72.55	72.85	− .07	101.09

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Aug. 1	64.61	63.82	64.21	+ .45	78.29
Aug. 2	65.10	64.08	64.89	+ .68	79.49
Aug. 3	65.37	64.18	64.46	− .43	79.52
Aug. 4	64.85	64.02	64.20	− .26	77.72
Aug. 5	63.99	63.11	63.36	− .84	78.14
Aug. 6	63.37	62.98	63.22	− .14	77.74

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1920
Aug. 1	71.00	+ .05	66.88
Aug. 2	71.09	+ .09	67.15
Aug. 3	71.18	+ .09	67.32
Aug. 4	71.18	..	67.49
Aug. 5	71.13	− .05	67.47
Aug. 6	71.11	− .02	67.60

Stocks—Yearly Highs and Lows—Bonds

	50 Stocks High	50 Stocks Low	40 Bonds High	40 Bonds Low
*1921	73.13 May	58.35 June	71.60 Jan.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Transactions on the New York Curb—Continued

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
26½	17	600	Magma Copper	17¾	17½	17¾	+ ¼
4	3½	5,860	Motherlode Col.	4	3½	3½	..
5¾	3½	600	Motherlode Cop.	5¾	5⅝	5⅝	− ⅛
.61	.46	300	Murray-Mog. Gold	.49	.49	.49	− .04
1 9/16	.56	108,000	Nat. Tin	.68	.56	.64	+ .05
.33	.16	8,700	Nevada Ophir	.29	.25	.28	− .02
1⅜	1¼	100	New Dom. Cop.	1¼	1¼	1¼	− ⅛
14	13½	100	New Cornelia	14	14	14	+ ½
1½	1	100	New Mex. Land	1½	1½	1½	+ ⅛
142	110	70	New Jersey Zinc	117	115⅛	116½	+ ½
8¾	4⅛	2,790	Nipissing Mining	4⅝	4½	4⅝	+ ⅛
1⅛	1	250	Portland C. M. D.	1	1	1	..
.28	.17	300	Peruvian Copper	.17	.17	.17	−11
.14	.04	17,000	Rex Con.	.09	.08	.08	..
5½	4½	300	Ryan Cpn.	5½	5⅛	5⅛	+ ⅛
.20	.10	1,200	Red Warrior	.12	.10	.10	−10
3½	.00½	3,500	Red Hills Flor.	.02	.01	.02	+ 1
¾	.15	8,300	Ray Herc. Cop.	.30	.26	.28	+ 3
.10	.03	5,000	Silver Dale M.	.03	.03	.03	..
.56	.12	5,600	Silver Hills	.12	.12	.12	..
.08	.08	100	Silver King Ariz.	.08	.08	.08	..
.20	.03	7,000	Silver Pick Con.	.13	.11	.13	− 2
1¾	.36	31,600	Silver M. of Am.	1½	1⅜	1 7/16	..
4½	.02	1,000	Success Mining	.02	.02	.02	..
6¾	3⅞	975	So. Am. Gold & P.	4⅝	4⅝	4⅝	+ ⅛
1 13/16	.98	1,100	Tonopah Belmont	1⅛	1 1/16	1⅛	+ 1/16
1 5/16	.62	29,900	Tonopah Divide	.81	.75	.78	− 3
1⅝	1 1/16	3,350	Tonopah Ext.	1 7/16	1⅜	1⅜	− 1/16
.14	.11	500	Tonopah Midway	.12	.12	.12	..
1¾	1 1/16	400	Tonopah Mining	1 5/16	1 1/16	1 1/16	+ 1/16
⅝	.40	3,550	Tuolumne Cop.	.51	.46	.40	−20
3⅜	2	14,200	United Eastern	2⅜	2 3/16	2¼	− ⅛
.24	.22	400	United Verde Ext.	.23	.22	.23	..
7¼	4¾	500	United Gold M.	5⅛	5	5⅛	+ ⅛
1¼	.70	11,500	West End Con.	.75	70	.70	− 5
.40	.15	4,300	West Utah Cop.	.25	.24	.24	+ 1
4½	.01	7,500	Wilbert Mining	.03	.01	.03	..
1½	¾	1,400	Yukon Gold Alas.	1 1/16	.90	.95	+ 4
.06	.00½	2,500	White Caps Ex.	.05	.04	.05	..
			BONDS (In $1,000 lots)				
45	39	8	Allied Pack. ctfs.	45	40	41½	+ ½

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
98½	96	31	Aluminum Mfg. 7s.	98½	96¼	96¼	− 1½
60	38	59	Allied Packers 6s.	46¼	43	45	+ 2
99¼	94¼	47	Am. T. & T. 6s, '22	98⅞	97½	98¾	− ¼
101	99⅝	36	Am. Tob. 7s.	101	100⅝	100⅞	..
97½	82⅜	30	Am. T. & T. 6s, '24	97⅝	97¼	97⅝	+ ⅜
94	83½	21	Anaconda 6s	88⅝	88⅜	88⅜	− ¼
100	91	76	Anaconda Cop. 7s.	93⅞	93¼	93⅜	..
101¾	97	48	Anglo-Am. Oil 7½s.	100⅞	100⅝	100⅝	+ ⅜
98¼	93½	81	Armour & Co. 7s.	97⅝	96⅞	97½	+ ⅜
99¾	68	14	Beaverboard 8s.	80¼	79	80	− ⅛
96¾	82	79	Beth. Stl. 7s, '35.	95¼	94½	95¼	− ½
100	90	10	Beth. Stl. 7s, '22.	100	100	100	+ 1
98	90	21	Barnsdall 8s	95	94	95	..
99⅝	92	104	Beth. Stl. 7s, '21.	99⅝	98½	99¼	+ ¾
104¼	94½	58	Can. Nat. Ry. 7s, '35.	101¾	94½	101¼	+ 1
100	94	12	Can. Pac. 6s, '25.	98⅛	97¾	97¾	− ⅛
70	59	20	Chi. & E. Ill. 5s, '51	60⅝	60	60⅝	..
100½	98¼	54	Con. Gas 8s.	100½	100¼	100⅜	..
105	100⅛	93	Chi. Station 6½s.	105	103½	103⅜	− ⅜
102	93	18	Con. Tex. 7s.	102	101½	101½	− ½
101¾	99½	50	Cop. E. A. 8s, '22.	101⅜	101¼	101⅜	+ ⅜
101½	98⅞	32	Cop. E. A. 8s, '23.	100⅞	100⅝	100⅝	− ¼
101⅜	98⅝	11	Cop. E. A. 8s, '24.	101⅜	101¼	101¼	+ ⅜
102¼	99⅛	37	Cop. E. A. 8s, '25.	102¼	101⅞	102¼	..
100	98	2	Cudahy P. 7s.	99½	99¼	99¼	..
98½	91½	2	Deere & Co. 7½s, '31	93½	92	92	..
97	91½	42	Galena Sig. Oil 7s.	94	93½	93¾	+ ¼
94½	83	70	Goodrich 7s, 1925.	91½	90	91¼	+ ¼
97¾	92¾	80	Gr. Tr. 6½s, new.	97¾	96	97¾	+ 1½
102¼	89	11	Gen. Asphalt 8s.	100¼	99⅞	100	+ ½
99¼	94	93	Gulf Oil 7s.	98	97⅜	97⅞	+ ⅛
99¾	83½	13	Heinz 7s, 1930.	99⅜	99½	99½	+ 1½
99½	94½	152	Humble Oil 7s.	98	97⅜	97⅜	..
83	67	319	Int. R. T. 7s.	80½	79	80¼	+ ½
101⅜	97¼	146	Ill. C. 6½s, '36, w.i.	101¼	101	101	− ⅜
95⅞	81½	27	Kennecott Cop. 7½s	93½	93	93	− ½
91	84½	9	Laclede Gas 7s.	91	90	91	..
101	99	9	Lig. & Myers 6s, '21.	101	100	101	+ 1⅛
96	91½	108	Lib., McN. & L. 7s	95½	93	95¼	+ 1
99¾	95½	31	Morris & Co. 7s.	99½	99	99½	+ ⅛
100	93½	1	Nat. Leather 8s.	93½	93½	93½	− 1
97	91½	13	Nat. El. & S. 8s.	93	92	92½	..
70	49	95	N.Y., N.H. & H. 4s.	58	57	57⅜	+ ⅜

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
98⅞	92½	27	Ohio Cit. 7s, '22.	98⅞	98	98½	..
100¼	99¾	1	Phila. Co. 6s, '22.	100¼	100¼	100¼	+ ⅜
100⅛	94¾	23	Sears-R. 7s, 1 yr.	100	99⅞	99⅞	− ⅛
100¾	99¾	5	Proc. & G. 7s, '23.	100⅝	100⅝	100⅝	..
99⅞	97¼	1	R. J. Reynolds 6s	99⅞	99⅞	99⅞	+ ⅝
23	12½	52	Russ. Gov. 6½s, ctf.	20	16	20	+ 5
21½	11⅛	53	Russ. Govt. 5½s.	21½	17	17½	+ 6⅜
21	12	20	Rus. Gov. 5s, ctfs.	20	18	18⅜	..
5	5	1	Rus. Int. G. A. 5½s, '26	5	5	5	..
99	93¾	21	Sears-R. 7s, 2 yrs.	99	97⅝	99	+ ¼
99⅞	94¼	53	Sears-R. 7s, 3 yrs.	97⅞	97⅜	97¾	+ ¼
102¼	97	10	Solvay et Cie 8s.	99	98¾	99	..
98⅞	91½	118	Southwest Tel. 7s.	98⅞	96½	98	+ 1½
100⅛	94¼	38	Southern Ry. 6s.	97⅜	97⅛	97⅜	+ ⅜
102½	100	24	Std. Oil N.Y. 7s, '25.	102½	101⅞	102½	+ ¾
102⅝	100	17	Std. Oil N.Y. 7s, '26.	102⅝	102¼	102½	+ ½
103¼	100¼	12	Std. Oil N.Y. 7s, '28.	103¼	102½	102⅜	− ¼
104¼	100	19	Std. Oil N.Y. 7s, '27.	103	102½	102½	− ½
103⅜	100¼	10	Std. Oil N.Y. 7s, '29.	103¾	103½	103⅜	+ ¼
104½	97⅛	7	Std. Oil N.Y. 7s, '30.	104	103½	103⅝	− ⅜
104¾	101½	9	Std. Oil N.Y. 7s, '31.	104¾	104½	104¾	+ ⅛
100⅜	97	104	Std. O.N.Y. 6½s, '33.	100⅜	100⅛	100¾	+ ⅝
95⅜	90	39	Sun Oil 7s	93¼	92	93	+ 1
100⅝	93⅛	163	Swift & Co. 7s, '25	97½	96¾	97½	+ ⅝
88	79½	49	Swiss Govt. 5½s.	88	87¼	87⅞	+ ⅜
97¾	97⅜	25	Swift & Co. 7s, '31, w.i.	97¾	97⅜	97¾	..
99	99	2	Stew. & War. 8s, '26	99	99	99	..
87½	87½	2	Swiss Govt. 7s, '29	87½	87½	87½	..
99⅞	95½	3	Swift & Co. 6s.	99⅞	99⅞	99⅞	+ ⅛
99⅞	95¾	23	Texas Co. 7% notes	99¾	99⅝	99¾	..
100⅝	91	10	Un. Ry. of Hav. 7½s	94½	93½	94½	− ⅝
106⅝	104	13	Un. O. P. C. 8s, '31.	106¾	104	106¾	..
100¼	100	83	United Drug 8s.	100¼	100	100	..
101⅞	97⅞	83	Vacuum Oil 7s.	101⅜	101	101¼	+ ⅛
100⅞	97¾	56	Western Elec. 7s.	100⅞	100⅝	100⅝	..
95	91	3	Win. Rep. A. 7½s, '41	92	92	92	..
			GERMAN BONDS				
		Marks					
15¼	10⅝	98	Berlin 4s	11¼	10⅝	10¾	..
15	8	4	German Govt. 5s.	8	8	8	..
16¼	11¾	10	Hamburg 4s	11¾	11¾	11¾	..
8	1½	25	Vienna 4s	1½	1½	1½	..
2½	1½	25	Vienna 5s	1½	1½	1½	..

The *Evening Post* and the Railroads

EVERY Tuesday the *New York Evening Post* prints a special article by William J. Cunningham, an authority of national reputation, on the railroad situation.

Railroads are the arteries of the nation. Whenever something happens to them it finds a place on the first page of the newspapers.

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